FY22 Financial Results

14 March 2023

NATIONAL BANK
OF GREECE

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1 Key Highlights

Group highlights: performance far exceeds 2022 guidance

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FY22 PAT attrib.
€1,120m
up +29% yoy

FY22 COP
€695m
up +57% yoy
vs guidance of c€0.5b

Core income
€1,717m up +15% yoy

C:CI
46.9% -540bps yoy
fulfilling already the previous 2024 target

Performing loans[1]
+€2.5b yoy, at €27.7b
vs target of +€1.5b

Net NPEs[1] €0.2b
NPEs at €1.6b

NPE ratio[1] 5.1%
vs target of c6%

CET1 FL
15.7%
vs target of 15.2%

Disbursements[2]
+39% yoy
at €6.7b

NPE Coverage[1]
88%
S3 coverage at 58%

Total Capital FL
16.8%

1. Domestic level | 2 Bank level

Overperformance in all key P&L lines..

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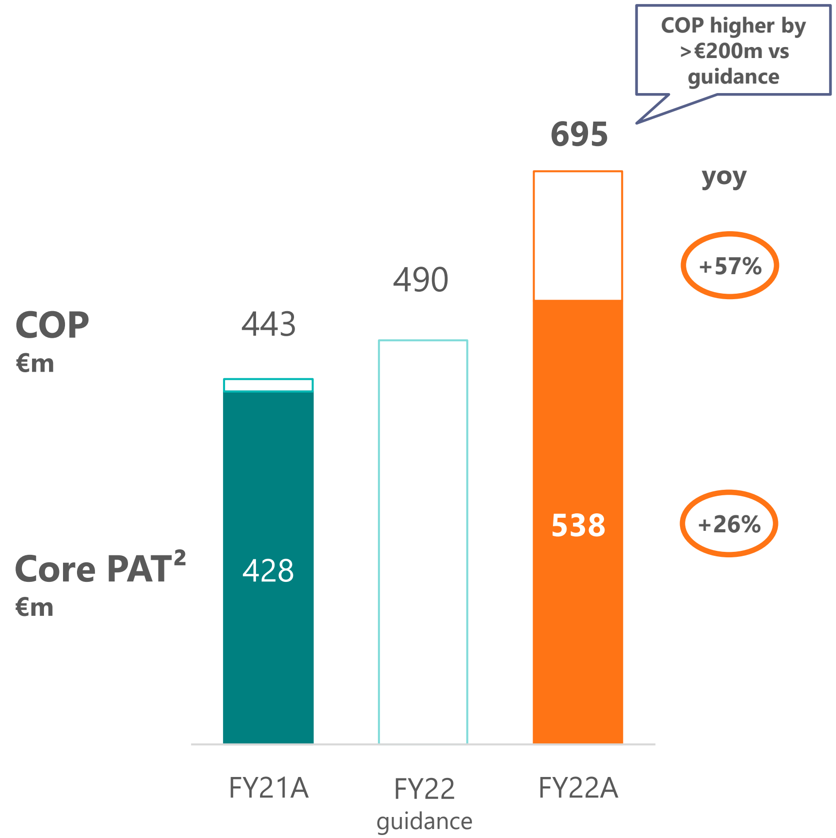
Key P&L performance indicators

	FY21A	FY22 Guidance[1]	FY22A	Outperformance
NII chn yoy	+3%	-9%	+13%	>20ppts
Fees chn yoy	+10%	+c13%	+21%	+8ppts
C:CI	52%	c52%	47%	+5ppts
CoR	98bps	c70bps	70bps (Incl overlays)	in line
Core RoTE[2]	8%	c9%	10%	+1ppt

Core profitability



1 As provided with FY20 Results announcement (March 2021) | 2 Calculated on core PAT (excl. trading and other income) over avg tangible equity

..reflecting impressive and continuing core income growth

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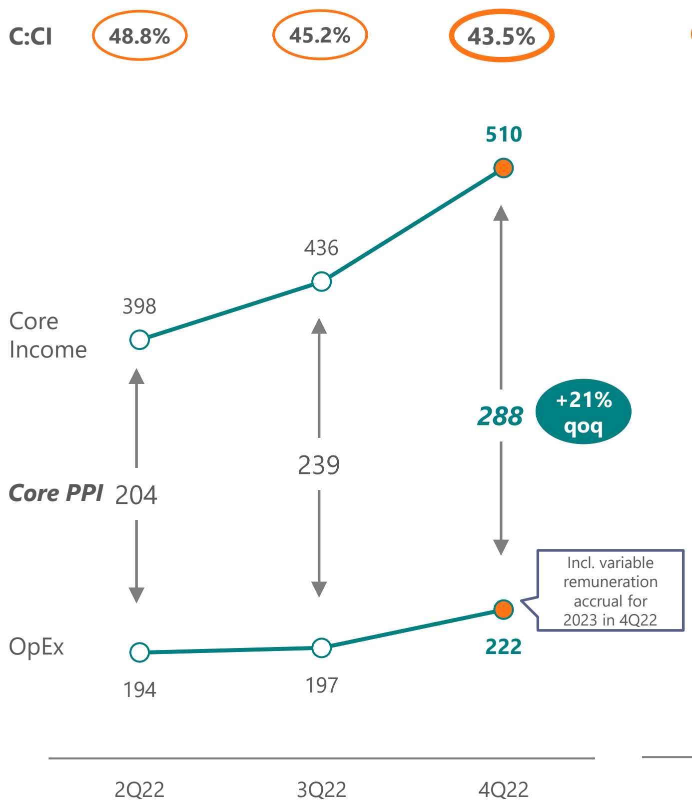
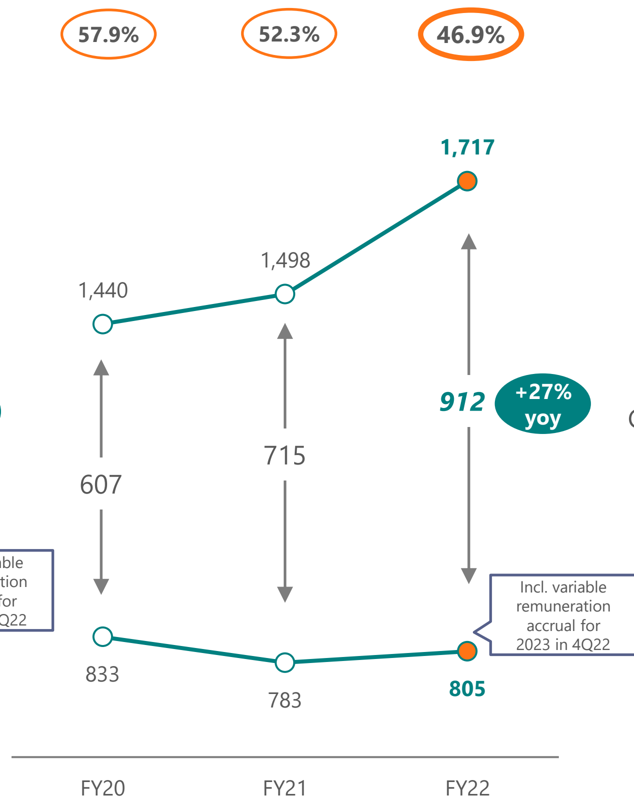
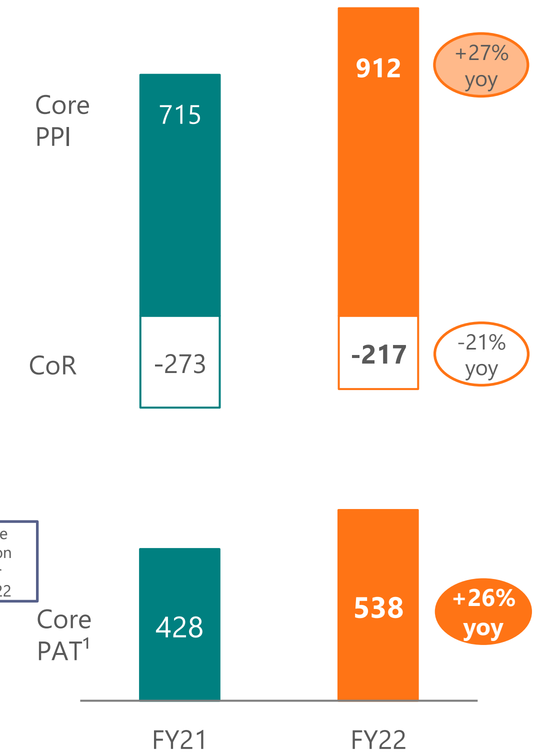
Profitability "jaws" | € m – 4Q22



Profitability "jaws" | € m – FY22



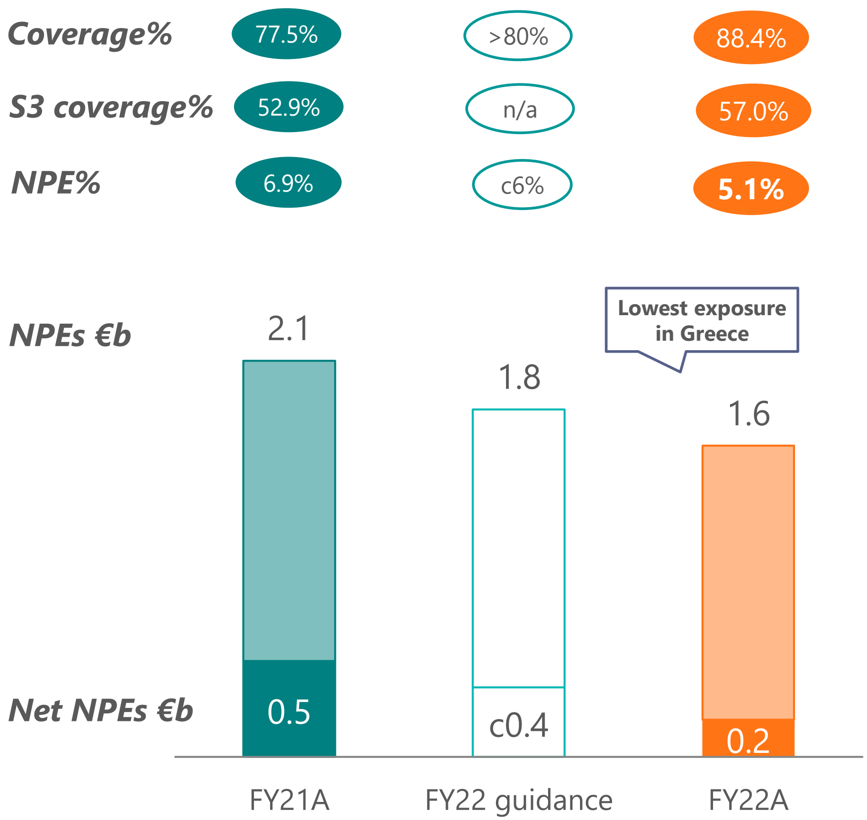
Core profitability | € m



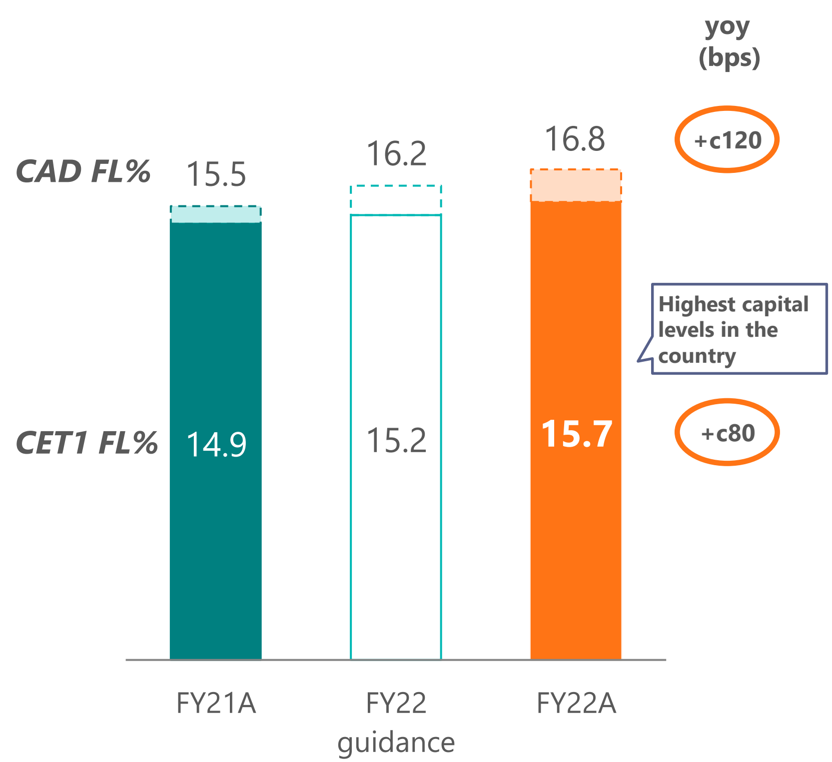
1. Core PAT excludes trading and other income

Asset quality and capital improves from best in class levels

Domestic NPE exposure and coverage



Fully loaded capital



Guidance 2023-25: targeting a core RoTE of >12% and EPS accretion of >50%

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Core profitability & returns

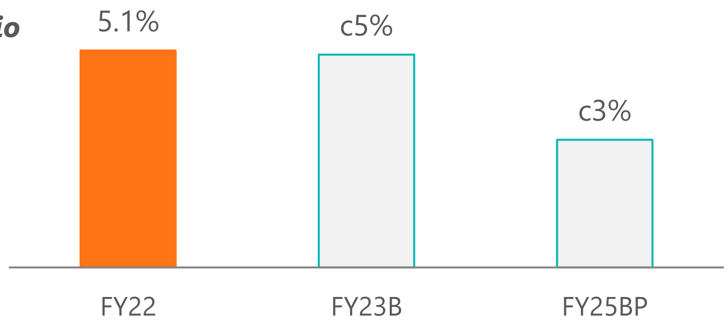
	FY22	FY23	FY25
PE loan growth[1]	+10%	+7% CAGR	
NIM bps	213	+40	flat
C:CI	47%	c42%	c40%
CoR	70bps	c80bps	c60bps
CET1 FL	15.7%	>350bps net organic capital generation[2]	
EPS[3] €	0.59	c0.75	c0.9
Core RoTE[4]	10%	c11%	>12%

>250bps incremental RoTE in 3yrs

NPE[5] exposure and coverage

	FY22	FY23B	FY25BP
S3 coverage	57%	>50%	>50%

NPE ratio



Key macroeconomic assumptions in BP

Greece	FY22	FY23	FY24	FY25
Real GDP growth %	6.1	1.6	2.7	2.6
CPI yoy growth %	9.6	5.6	3.3	2.4
Unemployment rate aop, %	12.4	12.3	11.6	11.1
ECB DFR aop[6], bps	200	250	250	250
RRE prices yoy growth %	10.4	1.8	3.6	4.0

1 Domestic level; factoring in disbursements net of repayments | 2 Profitability net of RWA expansion and DTC amortization | 3 Calculated as core PAT over outstanding ordinary shares | 4 Calculated as core PAT (excl. trading and other income) over avg tangible equity, without adjusting for excess capital | 5 Domestic level | 6 eop for FY22

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2 Macro

Economic growth remained on a robust upward trend in FY22 overcoming inflation-induced risks

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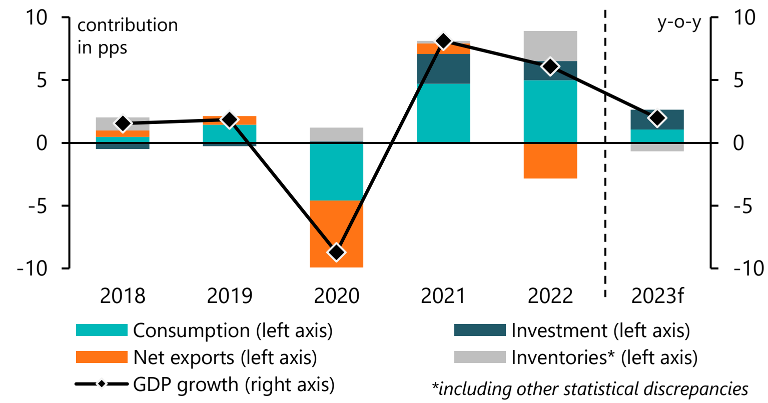
Steadily improving labor market conditions, business adaptability, and fiscal support helped cushion inflation and terms-of-trade pressures

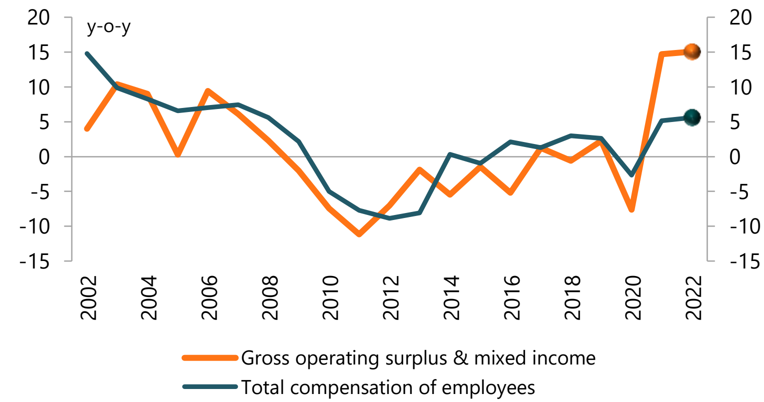
Resilient activity until 4Q22 with FY22 GDP growth at 6.1% (s.a. data) underpinned by:

- **Strong labor market**, with employment increasing by an average pace of 5.5% y-o-y in FY22, and wage and non-wage income rising to the highest level in 11 years
- **Increased fiscal support** (€11.5b, in gross terms, in FY22), mainly in the form of energy subsidies
- **Tourism revenue bounced back to pre-pandemic highs** (at €17.6b in FY22, +68% y-o-y), bolstering business activity and personal income
- **Business turnover surged** to €386b in FY22, up by 40% y-o-y (+25% excluding the energy sector and by 16% y-o-y in constant price terms)
- **Corporate profits climbed to a 12-year high** of c€40b in FY22 confirming high adaptability and robust pricing power
- **Substantial credit impulse** (annual net bank lending flows to the private sector of €7.0b in FY22, +3.3pps of GDP vs +1pp in 2021)
- **Net exports are estimated to have subtracted c3pps from GDP growth** in FY22 as the increase in investment-led goods imports, has outpaced exports (in nominal and real terms)

Strong consumption and investment offset external pressures in 2022



Synchronized rebound in labor income and profits



Sources: ELSTAT & NBG Economic Analysis estimates

Sustainable growth catalysts for 2023 against weakened external conditions

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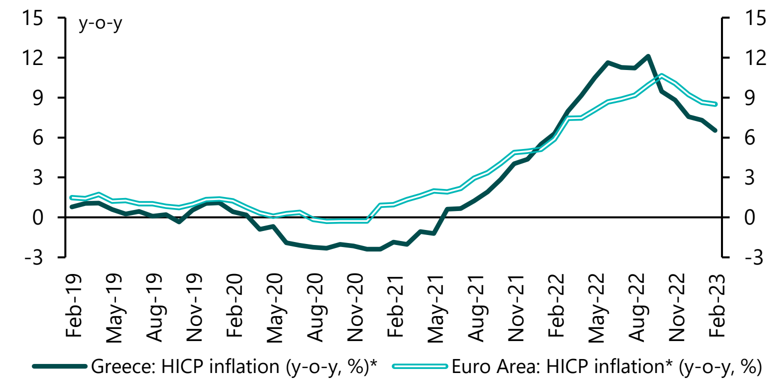
Encouraging early signs for 2023

- **Inflation pressures are easing**, with Greece's HICP growth slowing to 6.5% y-o-y in February 2023, from 8.6% in 4Q22 and 11.5% in 3Q22, due to falling energy prices
- **Strong cyclical tailwinds bolstered fiscal outcomes in FY22 and gave rise to strong carryover effects in 2023**, supporting the achievement of the targeted primary surplus in FY23 and a further decline in the debt-to-GDP ratio to c160% in 2023, following an impressive 25pp drop in FY22
- **Encouraging early signs from flight and cruise planning data** that appear to exceed their 2019 levels, provide further upside for FY23 tourism revenue outcomes
- **Euro area economy more resilient** than previously expected

Inflation decelerates as energy price pressures have eased

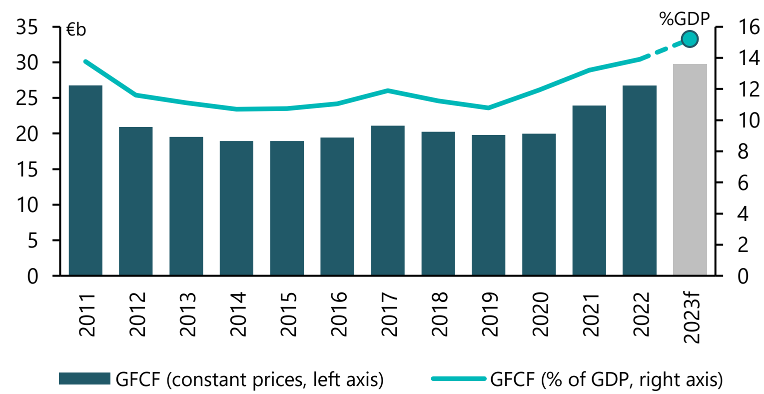


** February 2023 values refer to European Commission's flash estimates published on March 2nd*

Strong investment potential, lower inflation and resilient consumption drivers

- **Solid fixed capital investment,** on the back of a strong pipeline of new private investment projects and capacity expansion needs
- **The investment impact of RRF** will start to strengthen from 2023 onwards due to timing lags between the funds' absorption (€11b of grants and loans until early 2023, c1/3 of total available funding for Greece) and final capital spending
- **€14b of inward FDI investment in 2020-22 with FDI at an all-time high in 2022,** will prompt additional capital formation
- **Strong liquidity buffers of the State and the Greek private sector,** with public sector liquidity reserves at €37b and private sector deposits at a 12-year high in FY22

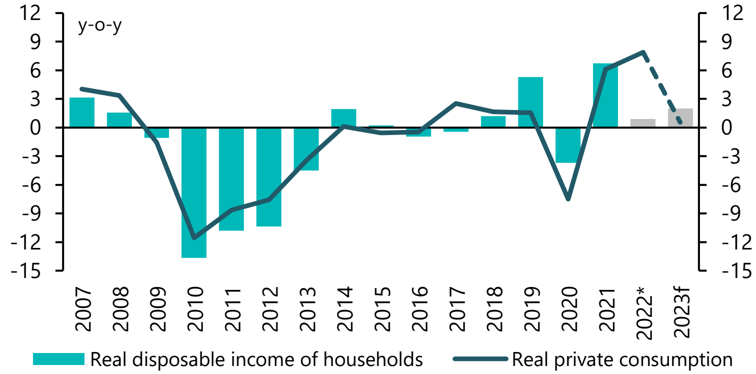
Fixed capital investment spending will play a pivotal role in 2023 growth outcomes



Sources: ELSTAT, Eurostat & NBG Economic Analysis estimates

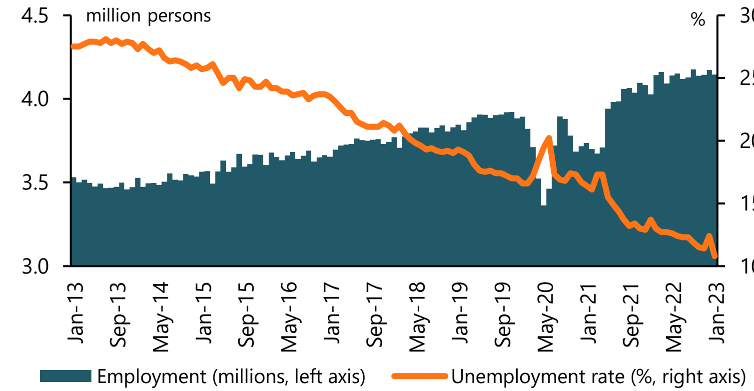
Strong labor market, high business adaptability, and additional government measures cushioned the inflation shock in 2022 and will continue to support growth in 2023

The inflation drag on disposable income has been offset by rising labor and non-labor income and government subsidies

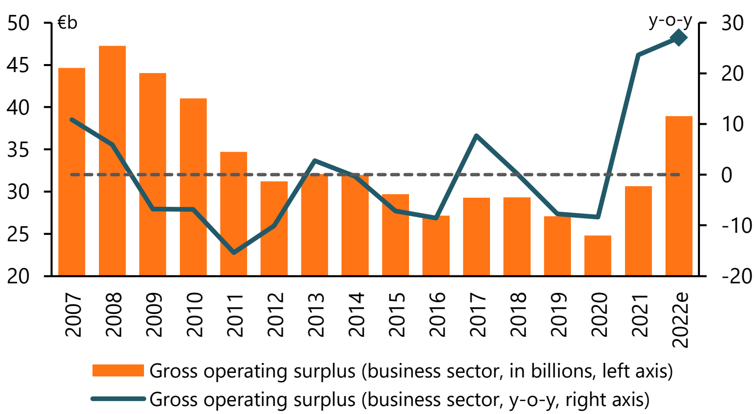


*2022 estimate for disposable income

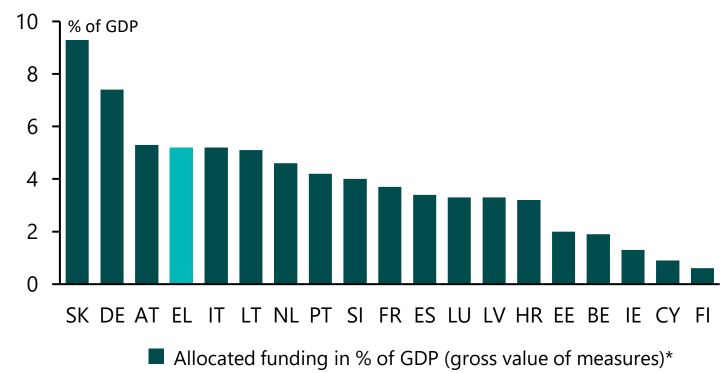
Unemployment at a 13-year low of 10.8% in January 2023, employment up by 3.0% y-o-y (+120K persons y-o-y)



Corporate profits at a 12-year high despite surging costs



Sizeable energy-related fiscal support in 2022,more targeted in 2023, with clear signs of easing in energy market tensions



*Covering the period Sep 2021-Jan 2023

Sources: ELSTAT, Bruegel & NBG Economic Analysis estimates

Credible growth drivers, strong liquidity and encouraging signs from high-frequency indicators through to early-2023

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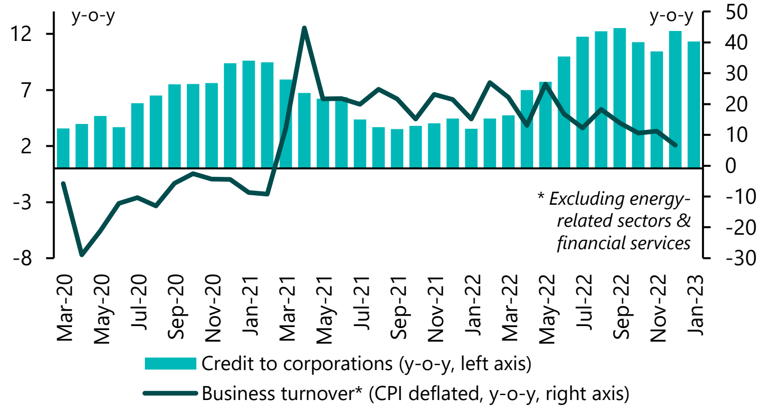
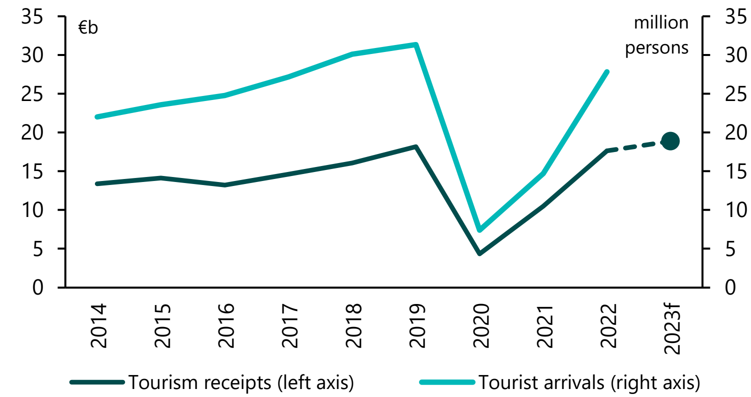
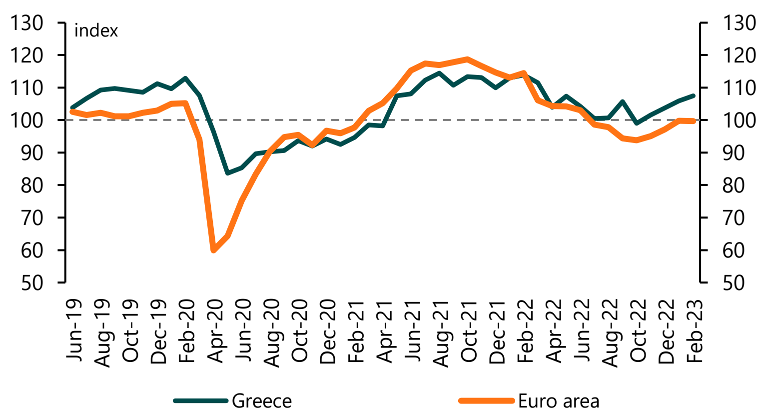
Buoyant business turnover growth and accelerating bank lending towards an underleveraged corporate sector



Further upside potential for tourism in 2023

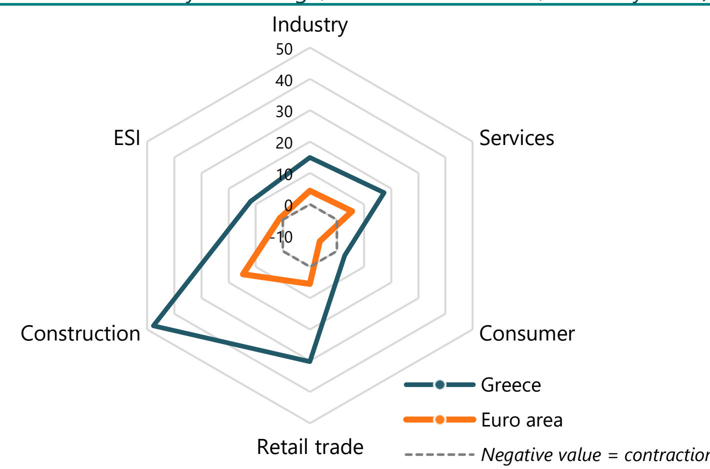


Economic sentiment is picking up exceeding euro area average



ESI & sectoral confidence indicators

(deviation from 15-year average, Greece & Euro area, February 2023)



Sources: ELSTAT, Bank of Greece, European Commission & NBG Economic Analysis estimates

Greece should maintain a positive growth differential vis-à-vis the euro area, on the back of strong investment, slowing inflation and a cyclically-driven fiscal rebalancing, that pave the way for a rating upgrade

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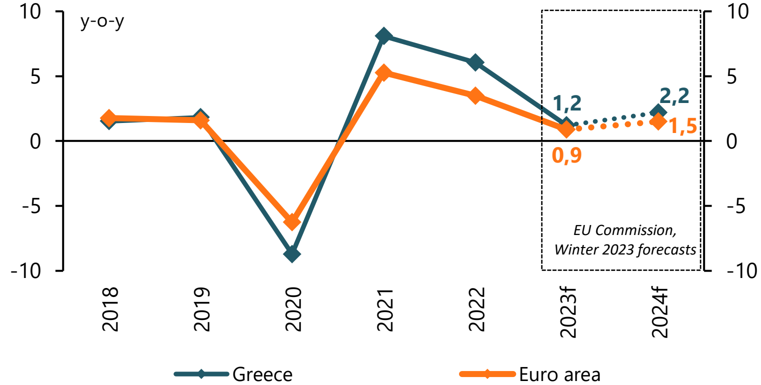
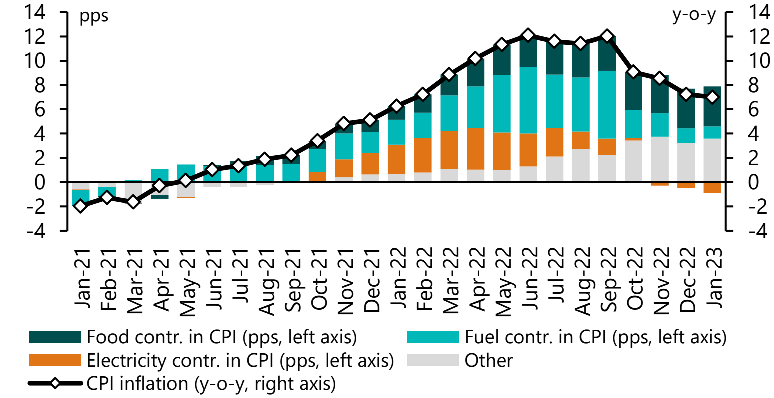
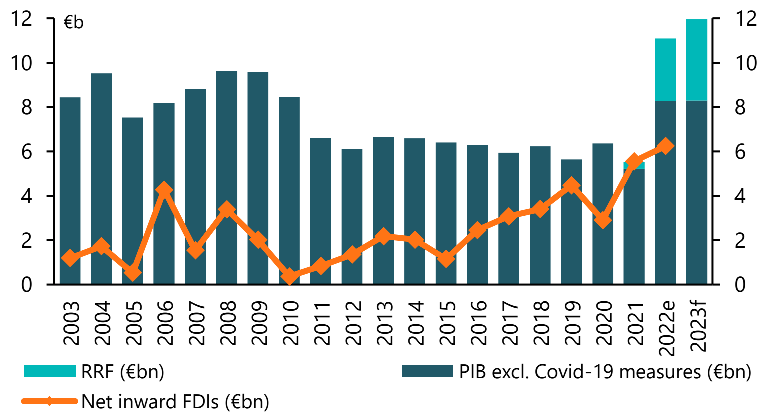
Outpacing euro area growth on a recurring basis



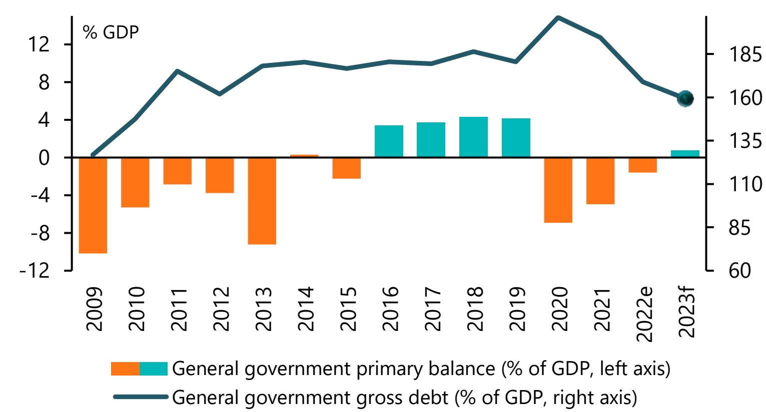
CPI inflation has decelerated but food and core inflation remain persistent



Public investment and FDI at all-time highs, along with mature private sector projects, set the stage for investment-led growth



Fiscal rebalancing in 2023: Public debt at a 13-year low of c160% of GDP and the primary balance in surplus



Sources: ELSTAT, Greek Ministry of Finance, Bank of Greece, European Commission & NBG Economic Analysis estimates

3 Financial Results

Accelerating core profitability reflects impressive core income expansion and contained operating costs

P&L Highlights

FY22 Group attributable PAT reaches €1.1b, driven by strong core operating profitability, up by +57% yoy to €0.7b, far exceeding FY22 COP guidance of €0.5b.

Key drivers of this performance:

- **Accelerating NII recovery throughout 2022**, reaching +21% qoq in 4Q22, reflecting positive volume effects in 1H22, complemented by base rate repricing in 2H22, despite a significant reduction of NPE NII from the last leg of our NPE clean up, as well as lower TLTRO NII
- **Sustained strong Fee income growth** from all business areas, up by +21% yoy, driven by transaction volumes
- **Contained operating expenses**, up by +3% yoy, despite high inflation of c9.5% for FY22 and our on-going strategic IT investment plan
- **CoR conservatively remained** in the 70bps area throughout 2022 (-29bps yoy) despite consistently negative organic formation leading to increased coverage levels

The strong recovery in core income combined with relatively inelastic costs led **our FY22 group C:CI lower by more than 5ppts yoy, with the 4Q22 metric down to a record low of 43.5%**

P&L | Group

€ m	FY22	FY21	YoY	4Q22	QoQ
NII	1 369	1 212	+13%	421	+21%
Net fee & commission income	347	287	+21%	89	+1%
Core Income	**1 717**	**1 498**	**+15%**	**510**	**+17%**
Trading & other income	344	404	-15%	32	>100%
Total Income	**2 060**	**1 902**	**+8%**	**542**	**+21%**
Operating Expenses	(805)	(783)	+3%	(222)	+13%
Core PPI	**912**	**715**	**+27%**	**288**	**+21%**
PPI	**1 255**	**1 119**	**+12%**	**320**	**+28%**
Loan Impairments	(217)	(273)	-21%	(57)	+3%
Core Operating Profit	**695**	**443**	**+57%**	**231**	**+26%**
Operating Profit	**1 039**	**847**	**+23%**	**263**	**+35%**
Taxes	(157)	(15)	>100%	(34)	+5%
PAT	**881**	**832**	**+6%**	**229**	**+41%**
EVO payments (NBG pay acq.)	237	-	nm	237	nm
Disc. ops, minorities & other	2	35	-96%	(26)	-7%
PAT attributable	**1 120**	**867**	**+29%**	**440**	**>100%**

Key P&L ratios	FY22	FY21	YoY	4Q22	QoQ
NIM (bps)	213	212	+1	259	+46
Cost-to-Core Income (%)	46.9%	52.3%	-5.4pps	43.5%	-1.7pps
COP margin (bps)	223	160	+63	291	+57
CoR (bps)	70	98	-29	72	+1
Core RoTE (%)	9.6%	8.2%	+1.4%	13.6%	+2.7%

PEs up by €2.5b in 2022, NPE[1] ratio drops to 5.1%, while CET1 FL ratio increases by >80bps yoy

Balance sheet Highlights

Domestic PE loan book expands by an impressive +€2.5b yoy

- Factoring in a very strong 4Q22 with disbursements amounting to €2.7b, **domestic PEs reached €27.7b**
- **FY22 disbursements[2] reached €6.7b**, up by nearly 40%, comprised mostly of corporates (c83% of total), while retail new production also picked up sharply (+c30% yoy) reaching €1.2b

NPE stock[1] at €1.6b or just €0.2b net of provisions

- Consistently negative **organic NPE flows**, combine with contained defaults and redefaults. For FY22, negative organic formation reached -€0.3b (-c€0.5b with inorganic actions and write offs)
- Reflecting encouraging formation trends as well as strong loan book expansion, our **NPE ratio[1] dropped** by c80bps qoq and c1.8ppts yoy to **5.1%** (5.2% Group)
- **NPE coverage[1] keeps rising** on the back of FY22 CoR of 70bps, to over 88% (Group level S3 coverage at 58%)

FL CET1 at 15.7%, FL total capital at 16.8%

- **Strong FY22 profitability** comfortably covers sharp RWA expansion; CET1 FL capital up by +c50bps qoq and >80bps yoy

Key P&L Ratios | Group

	4Q22	3Q22	2Q22	1Q22	4Q21
NIM (bps)	259	213	194	182	206
Cost : Core Income ratio	43%	45%	49%	52%	56%
Core PPI margin (bps)	362	305	264	238	237
CoR (bps)	72	71	63	73	79
COP margin (bps)	291	234	201	164	158

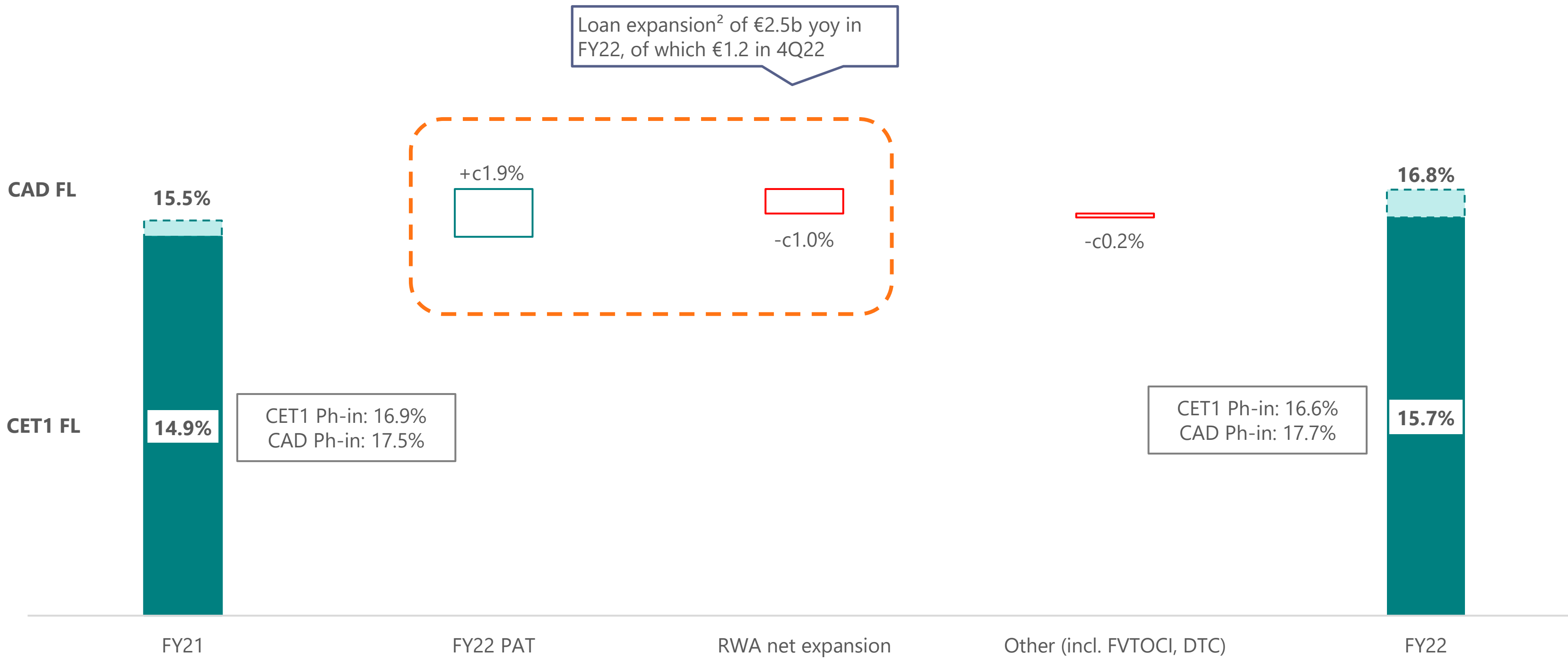
Key Balance Sheet Ratios | Group

	4Q22	3Q22	2Q22	1Q22	4Q21
Liquidity					
Loans-to-Deposits	59%	56%	58%	57%	57%
LCR	259%	249%	259%	255%	242%
Asset quality					
NPE ratio	5.2%	6.1%	6.3%	6.7%	7.0%
NPE coverage	87.3%	82.1%	80.3%	81.4%	77.2%
Capital					
CET1[3]	16.6%	16.2%	16.0%	16.1%	16.9%
CET1 FL[3]	15.7%	15.2%	15.0%	15.1%	14.9%
RWAs[4] (€ b)	36.4	35.1	35.1	34.4	34.7

1 Domestic | 2 Bank | 3 Including period PAT | 4 Phased-in

Strong profitability drives recurring organic capital generation

FY22 FL capital movement[1]

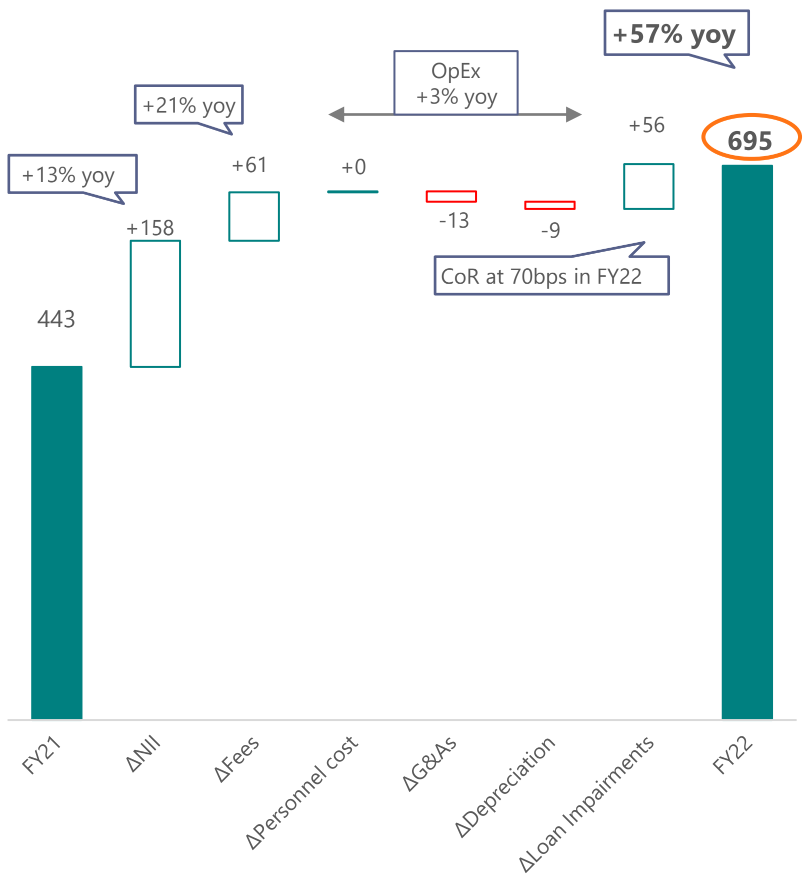


RWAs (phased-in)	€34.7b	€36.4b

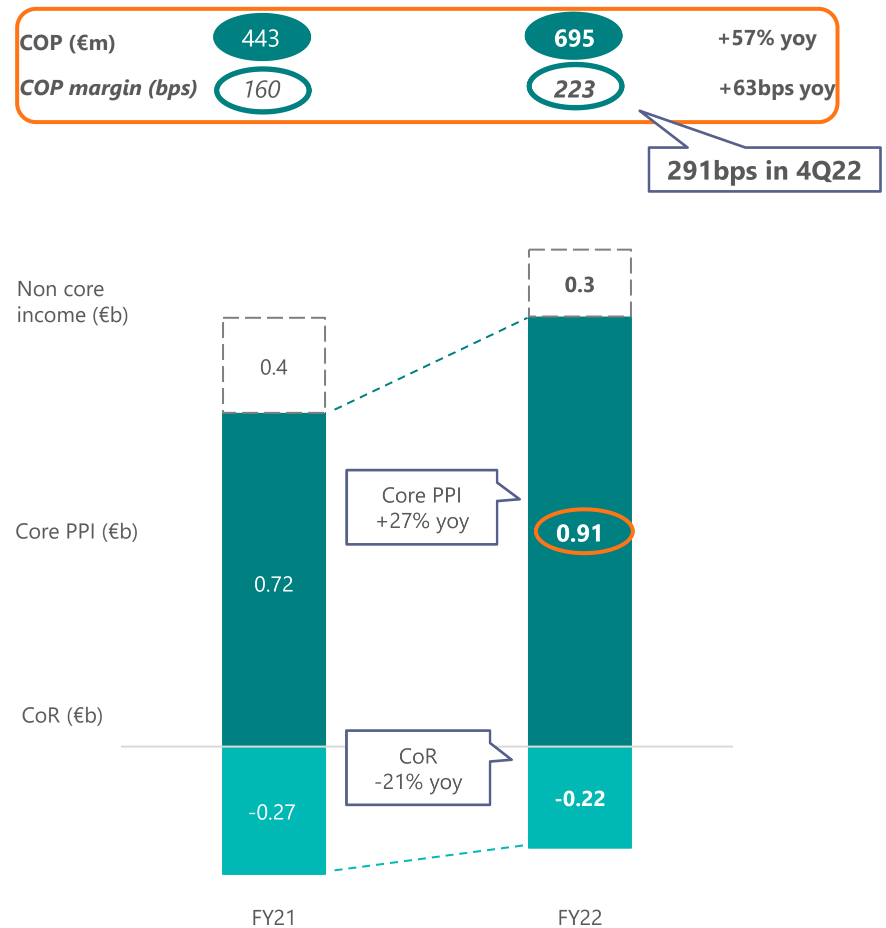
1 Including period PAT | 2 Domestic PE expansion

FY22 Group COP up by nearly 60% yoy reflects accelerating core income while costs remain contained

Group core operating profit bridge FY22 (€ m)

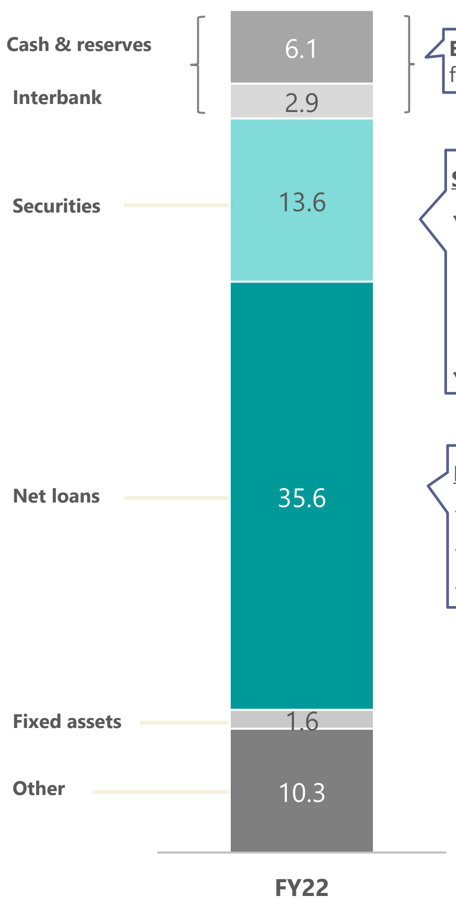


Group operating profit decomposition FY22 (€ b)



A high quality balance sheet, well positioned in the current choppy financial environment

Group Assets[1] (€b)



Excess liquidity at +€6.7b, factors in full TLTRO repayment

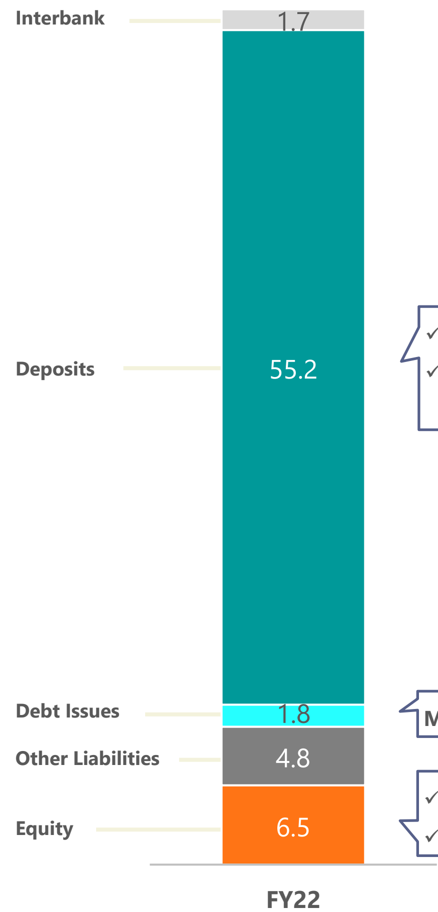
Securities portfolio

- ✓ **Total €13.3b** (excl. equities)
  - HTC €10.4b (hedged)
  - HTCS €2.7b (hedged)
  - Trading €0.2b
- ✓ **-€1.8b yoy**

Net Loans

- ✓ **c88% floaters**
- ✓ **+€2.5b yoy**
- ✓ **Net NPEs €0.2b**

Group Liabilities[1] (€b)



- ✓ **c95% deposits/total funding**
- ✓ **c88% core deposits** of average balance <€4k per account

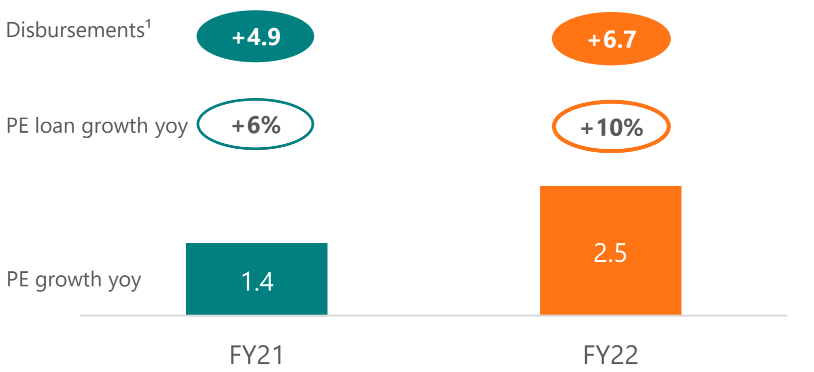
MREL resources at 21.9% over RWAs

- ✓ **+€0.7b yoy increase in equity**
- ✓ **Leverage ratio 11%** (Assets/Equity)

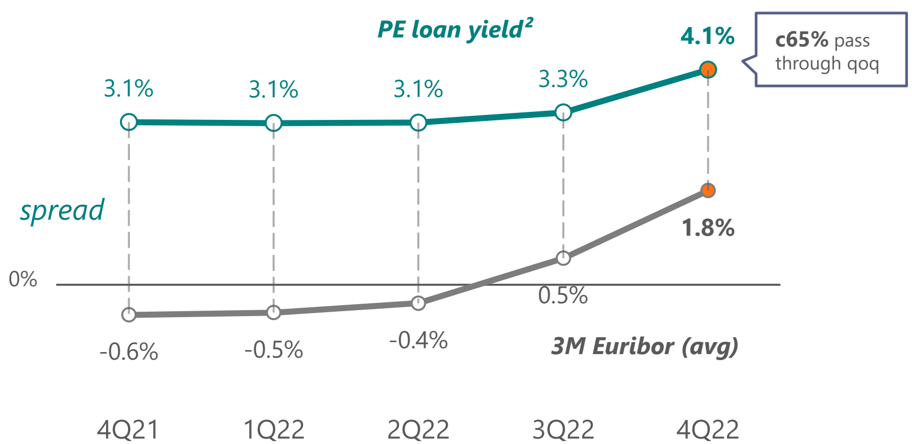
1 Balance sheet net of TLTRO repayment

FY22 PE NII grows by 23% yoy driven by higher volumes (+10% yoy) and rates (+c30 bps yoy in 2022)

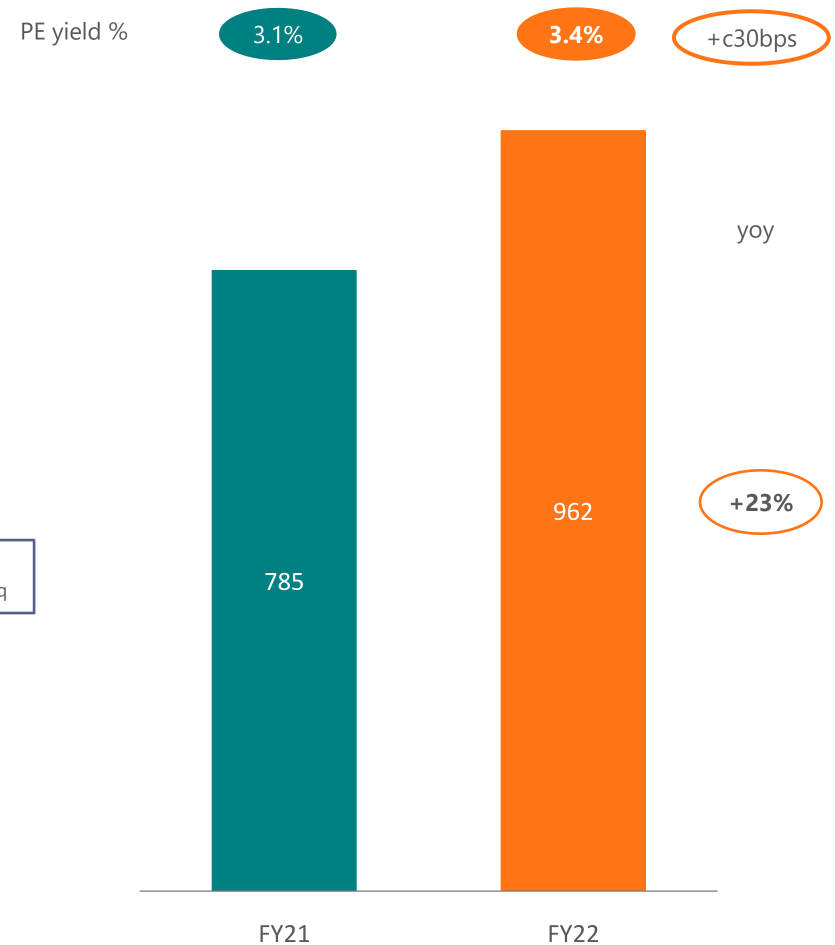
Domestic PE loan portfolio evolution | € b



Domestic PE yield | bps



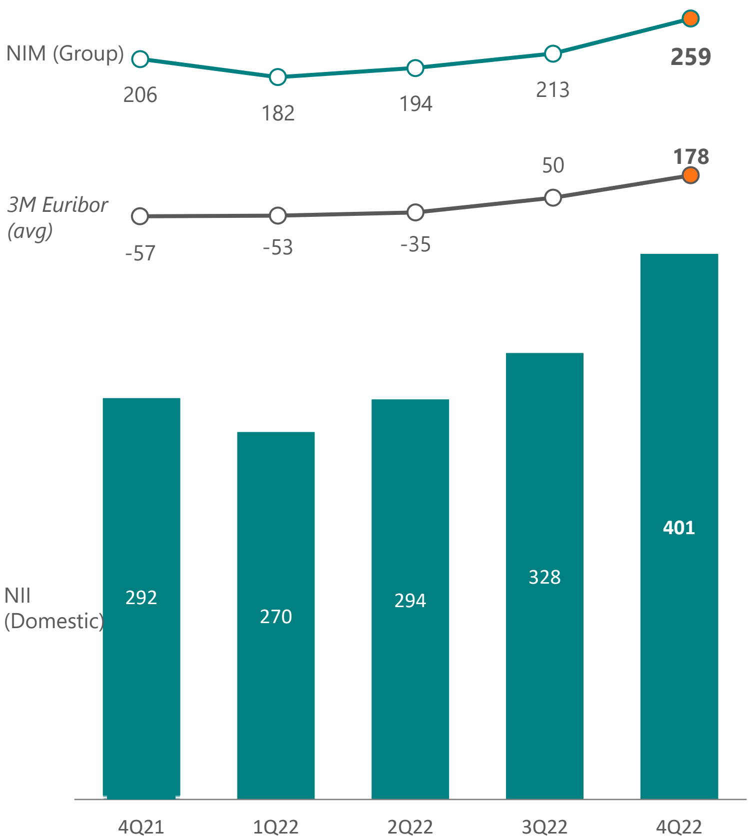
Domestic PE NII | € m



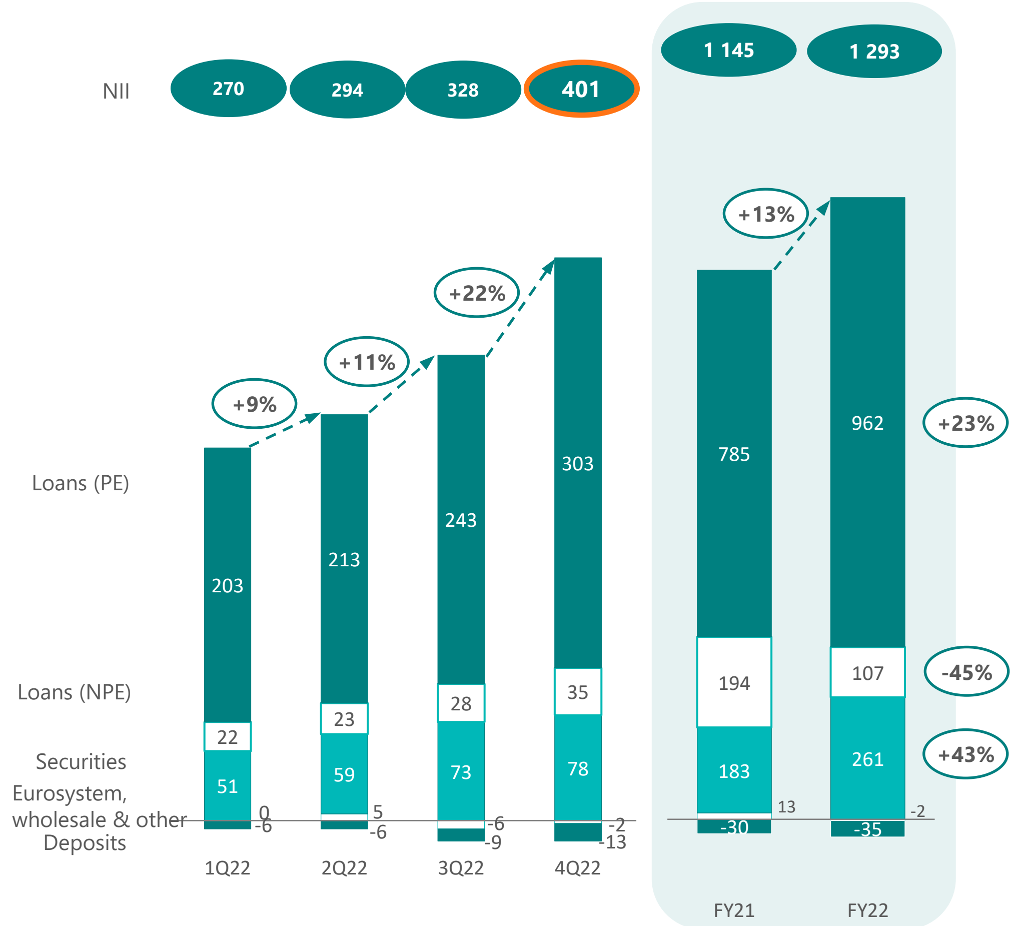
1. Bank level | 2 Excluding shipping

PE NII recovery continues stronger in 4Q22 (+22% qoq), due to base rate loan repricing

Domestic NII (€ m), Group NIM & CoR (bps)

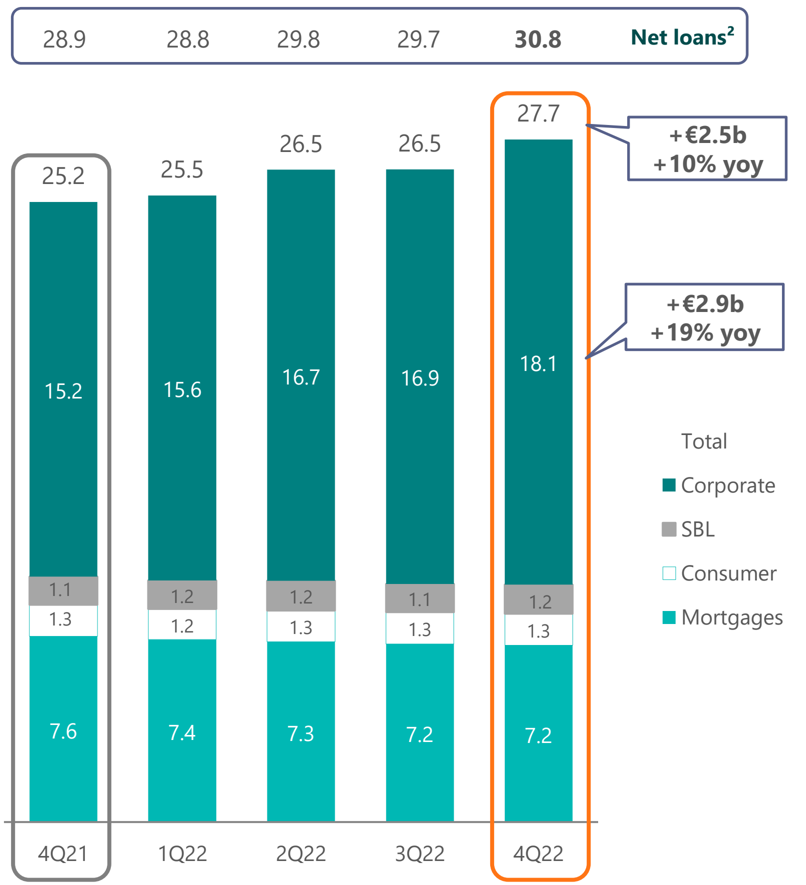


Domestic NII breakdown (€ m)

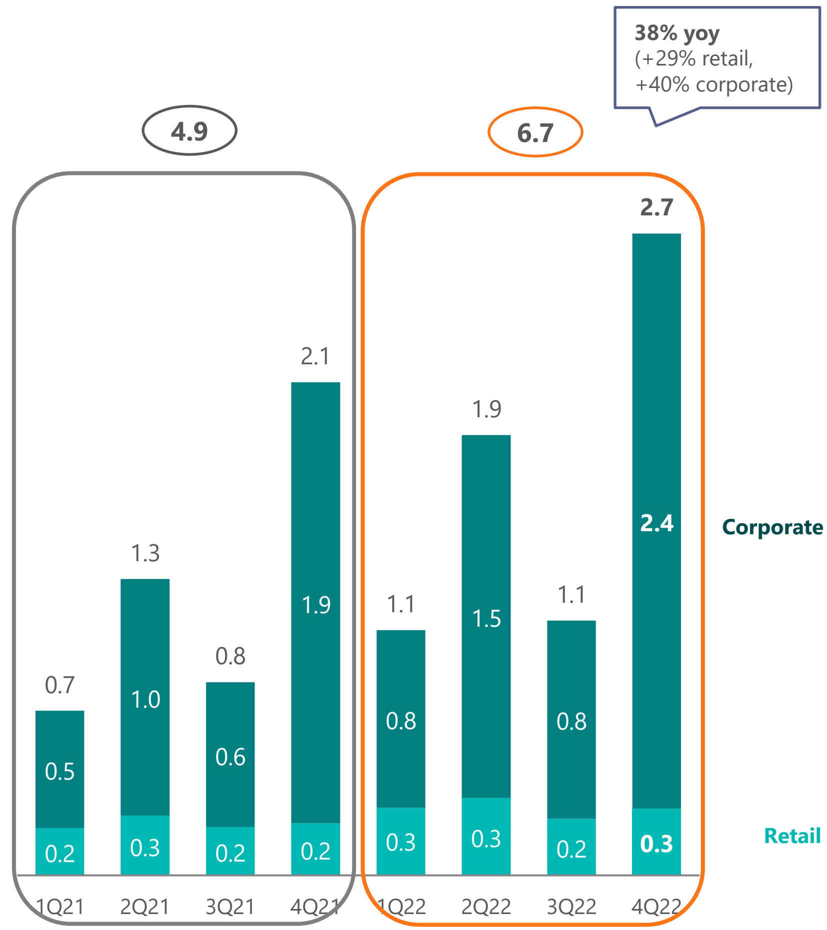


Domestic PEs grow by an impressive +€2.5b yoy to €28b, driven by corporate disbursements

Greek loan evolution | performing loans (€ b)



Bank Loan disbursements[1] (€ b)



1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits | 2. Since 4Q21, net loans include Frontier senior bond (€2.8b in 4Q22)

PE lending yields gradually reprice, reflecting rising ECB rates

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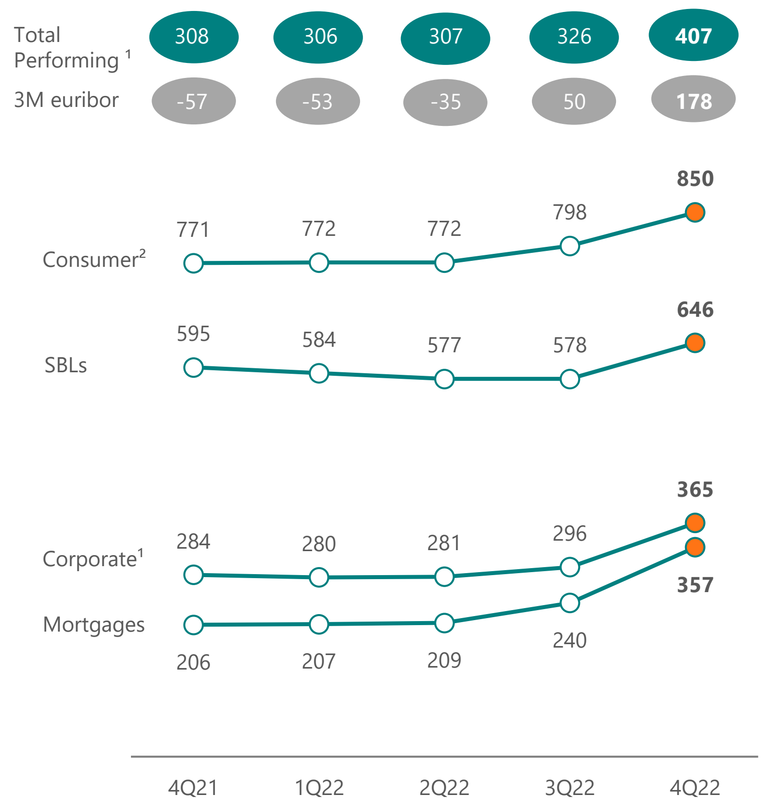
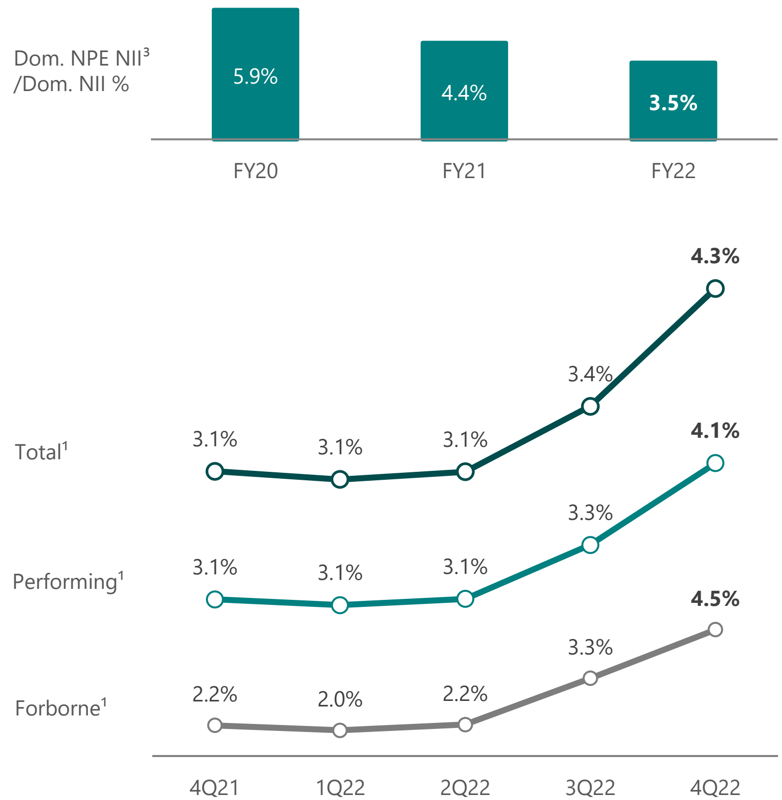
Greek PE lending yields (bps)



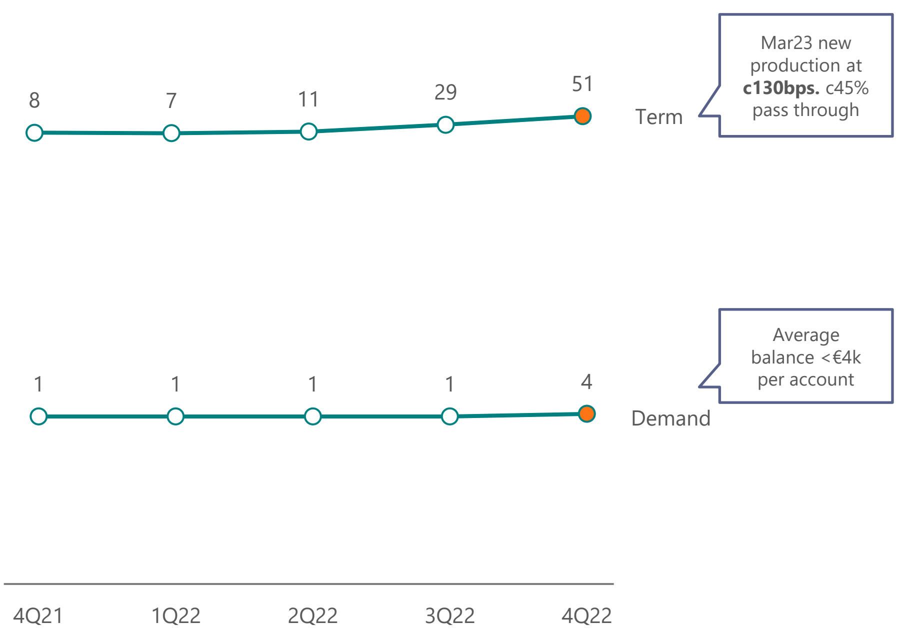
Greek NPE NII%, forborne & PE yields



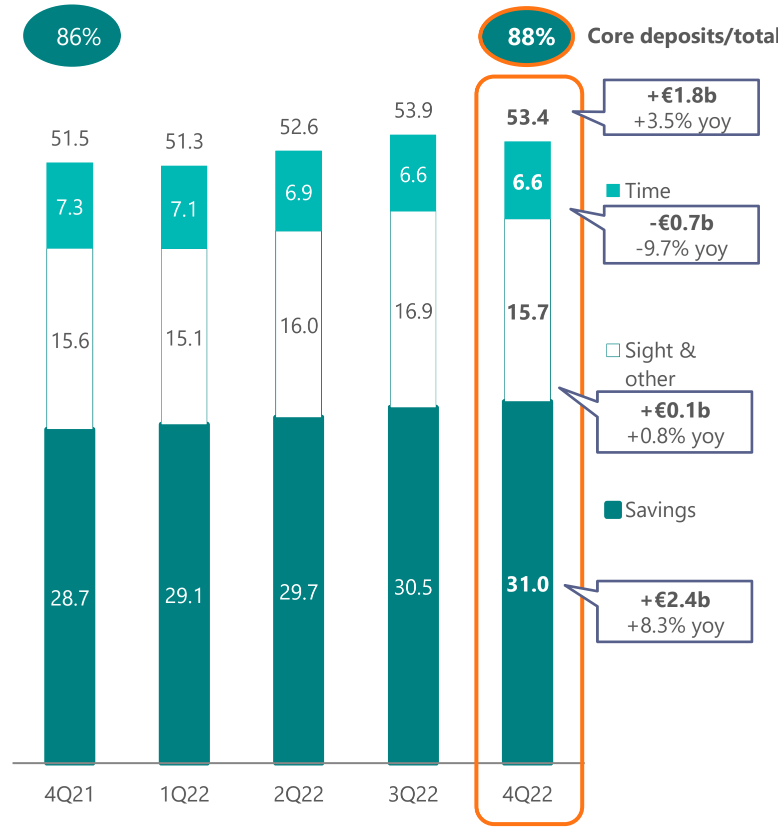
1. excl shipping | 2. excl. cards | 3. net of cash collected and provisions

Time deposit yields gradually increase reflecting liquidity abundance

Greek deposit yields (bps)

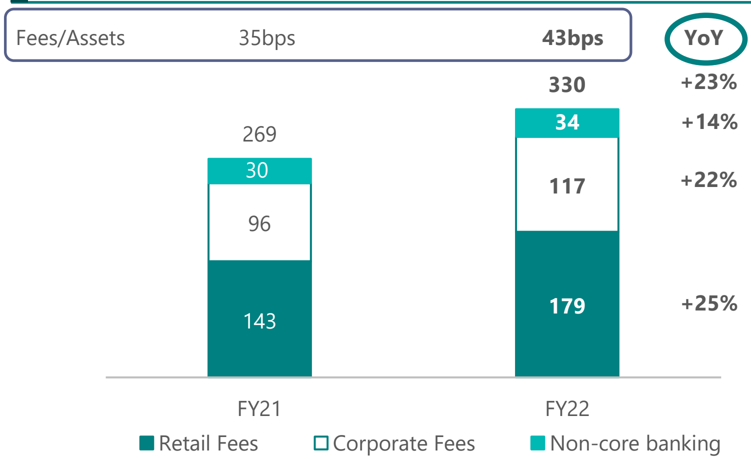


Greek deposit evolution (€ b)

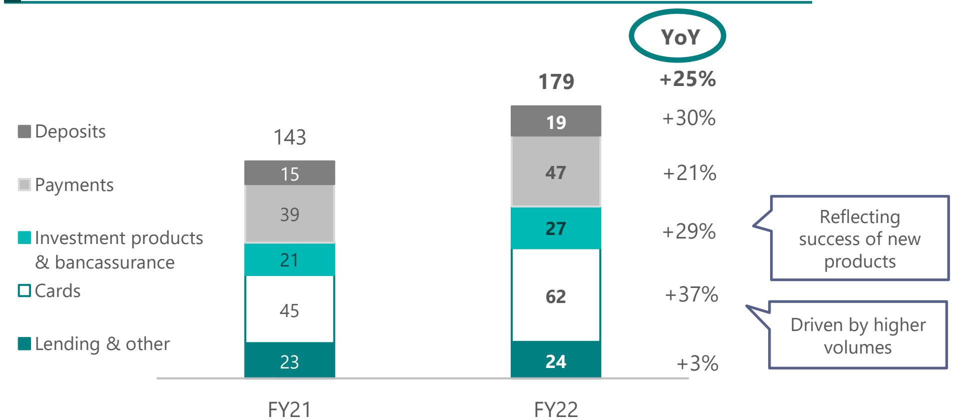


Domestic fees grow by +23% yoy, driven by strength across retail, corporate and non core banking businesses

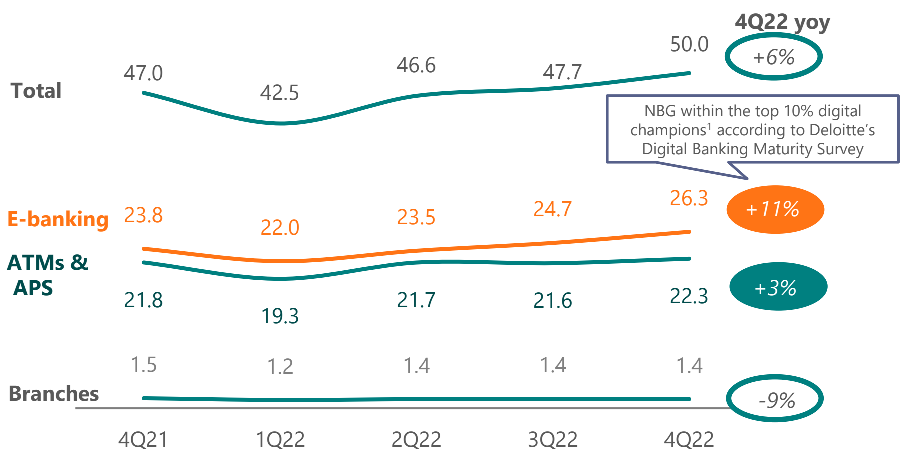
Domestic fees (€ m)



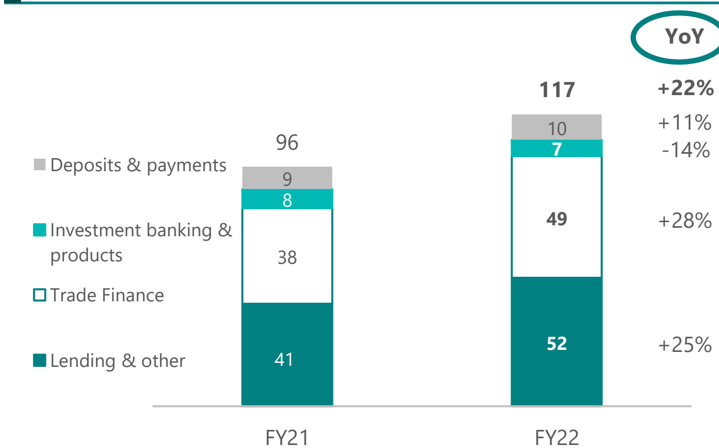
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)



1. Out of a global sample of >300 incumbent and challenger banks, in terms of functionalities offered on public site, internet banking platform and digital app

C:CI drops to 43.5% in 4Q22 as costs remain contained (+2.8% yoy) despite inflation and an ongoing IT CapEx plan

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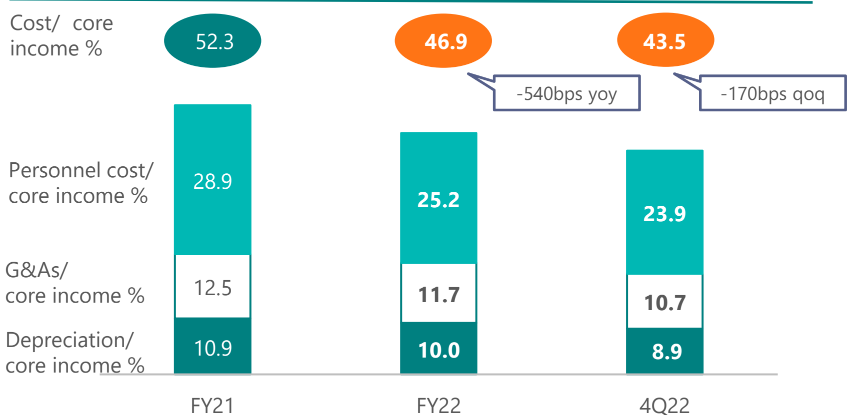
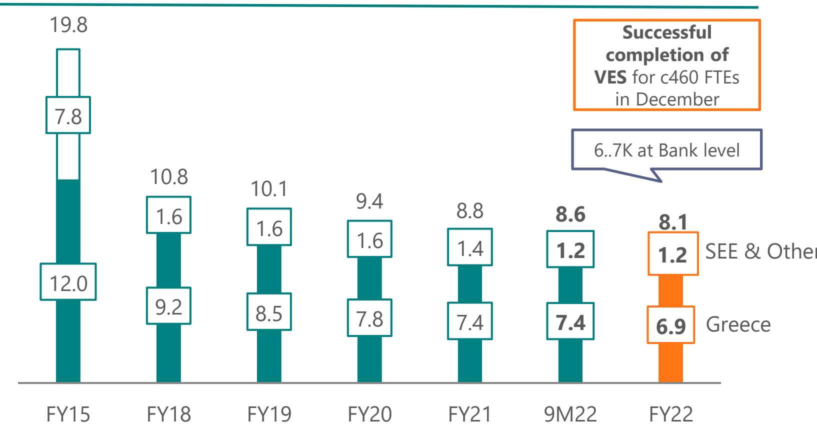
Group Cost to Core Income (%)



Group headcount[2] evolution (# k)



OpEx by category (€ m)

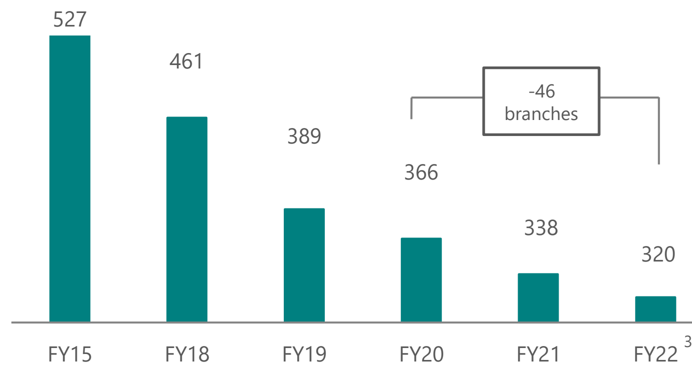
	Group		
	FY22	**FY21**	**YoY**
Personnel	433	434	-0.1%
G&As	200	187	+7.2%
Depreciation	172	163	+5.5%
Total	**805**	**783**	**+2.8%**

Incl. variable remuneration accrual for 2023 in 4Q22

Affected by increased contact center expenses and inflation

Reflects our strategic IT investment plan including replacement of our CBS

Domestic Branch evolution (#)



1. 2-year cumulative change | 2. Excludes employees under discontinued operations | 3 Half of the yoy drop due to the conversion into i-bank tellerless

FY22 organic flows at -€0.3b, with no signs of pick up in early arrears

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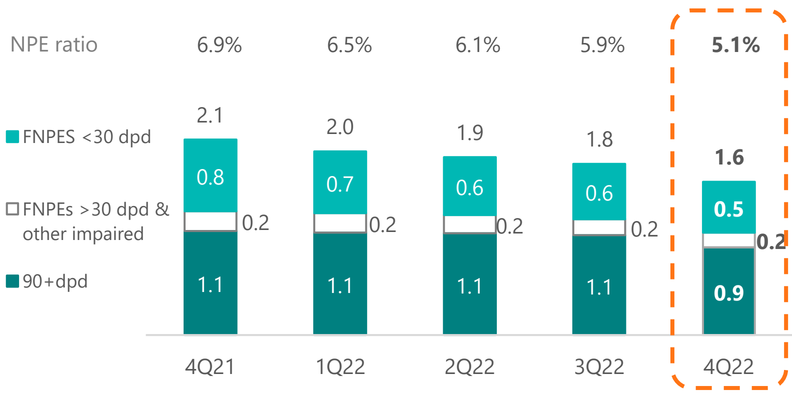
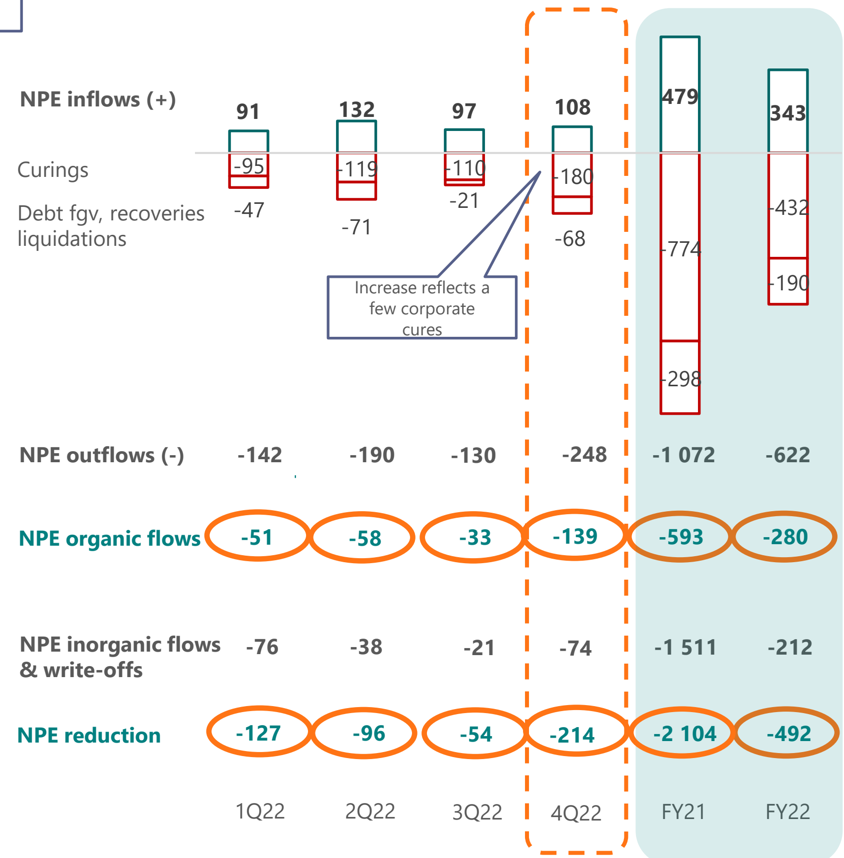
Domestic NPE stock per category | 4Q22 (€ b)

Domestic NPE stock evolution (€ b)

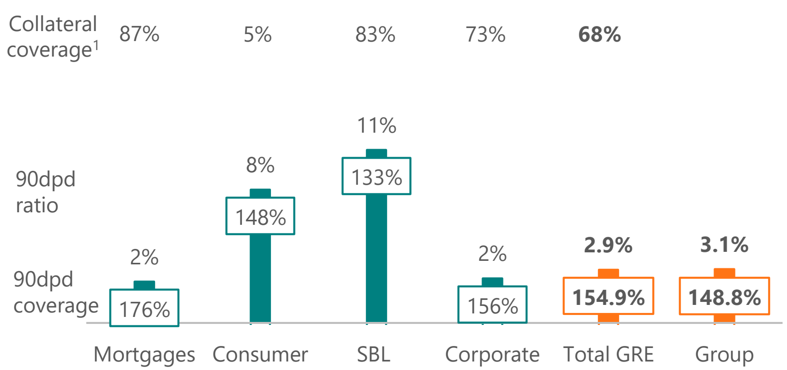


NPE balance change (€ m, Bank)

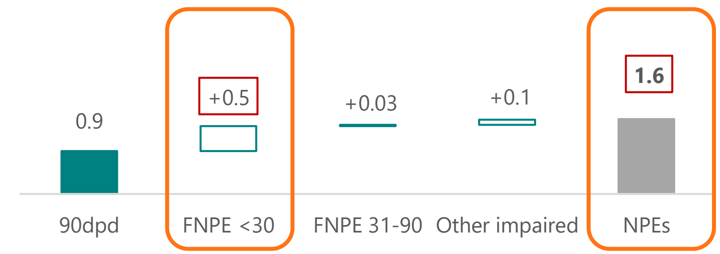


Circa 1/3rd of our gross NPEs are comprised of FNPEs <30dpd with a high chance to cure

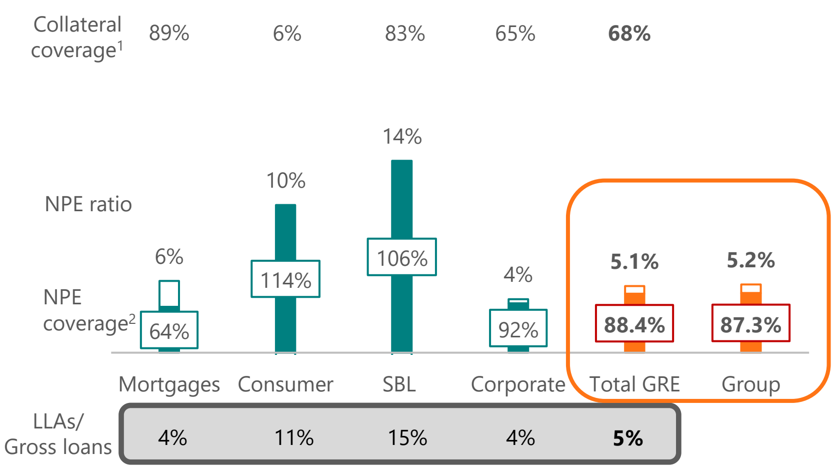
Domestic 90dpd ratios and coverage | 4Q22



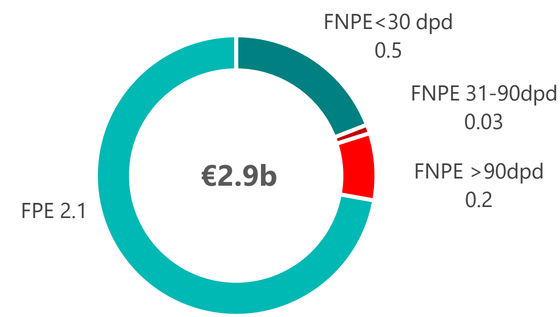
Domestic 90dpd – NPE bridge (€ b) | 4Q22



Domestic NPE ratios and coverage | 4Q22



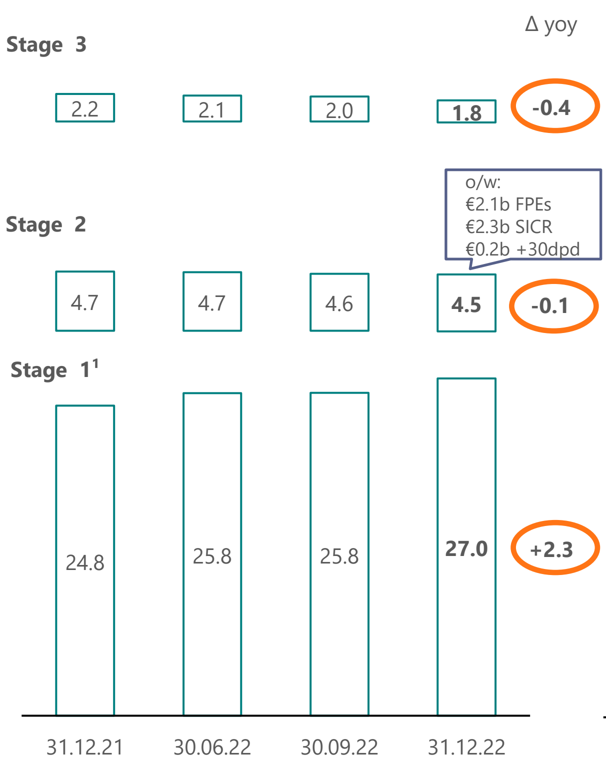
Domestic forborne stock (€ b) | 4Q22



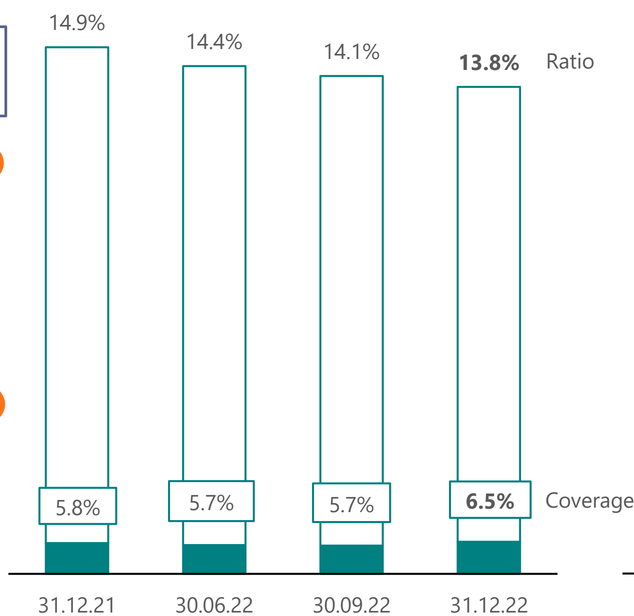
1 Collateral coverages at Bank level. | 2 NPE coverage incorporates additional haircuts on the market value of collateral

The mix of our loan exposure has changed favorably as continuous S1 loan growth far offsets S3 reduction

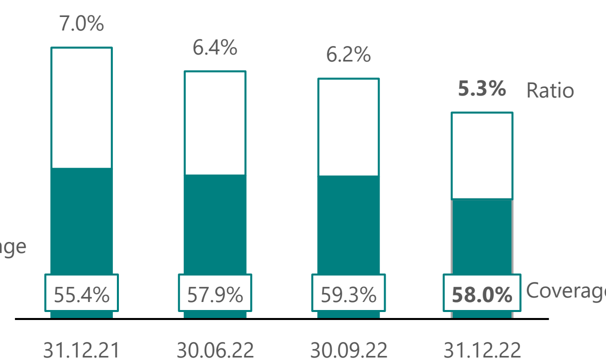
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 Since 4Q21, S1 loans include Frontier senior bond (€2.8b in 4Q22)

NBG's favorable liquidity position is a strong competitive advantage. €6b TLTRO balances repaid since November

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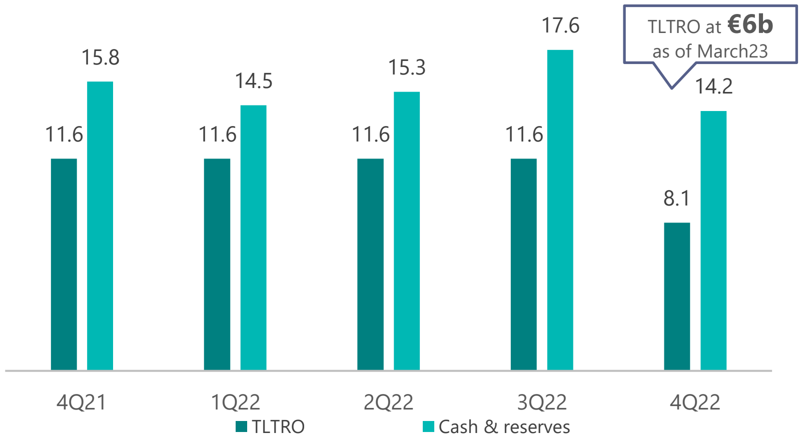
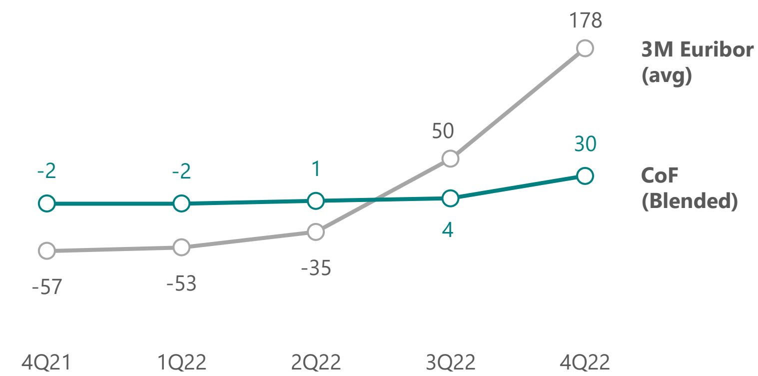
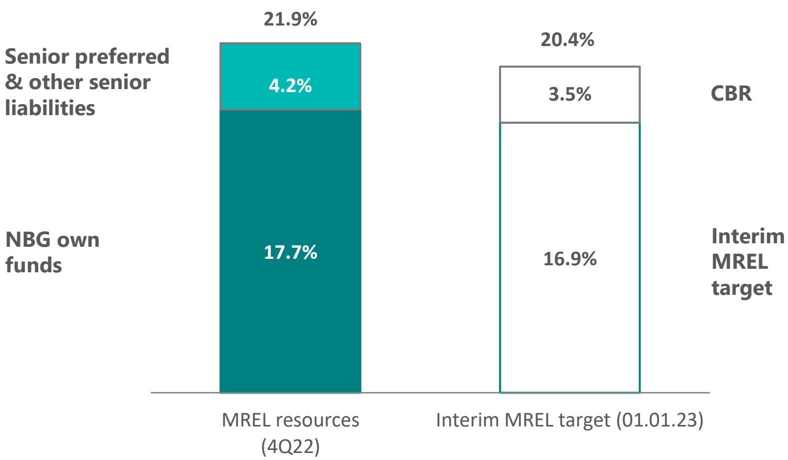
TLTRO, Cash & reserves (€ b)



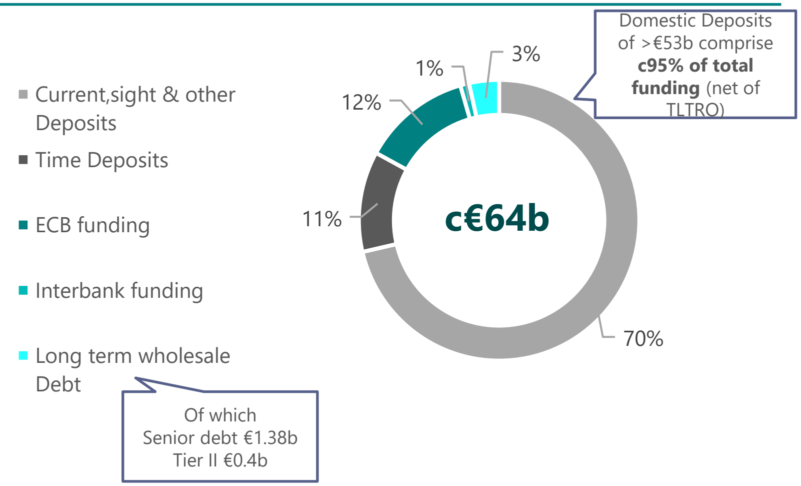
NBG Funding Cost (bps)



MREL targets and resources[1] | % RWAs



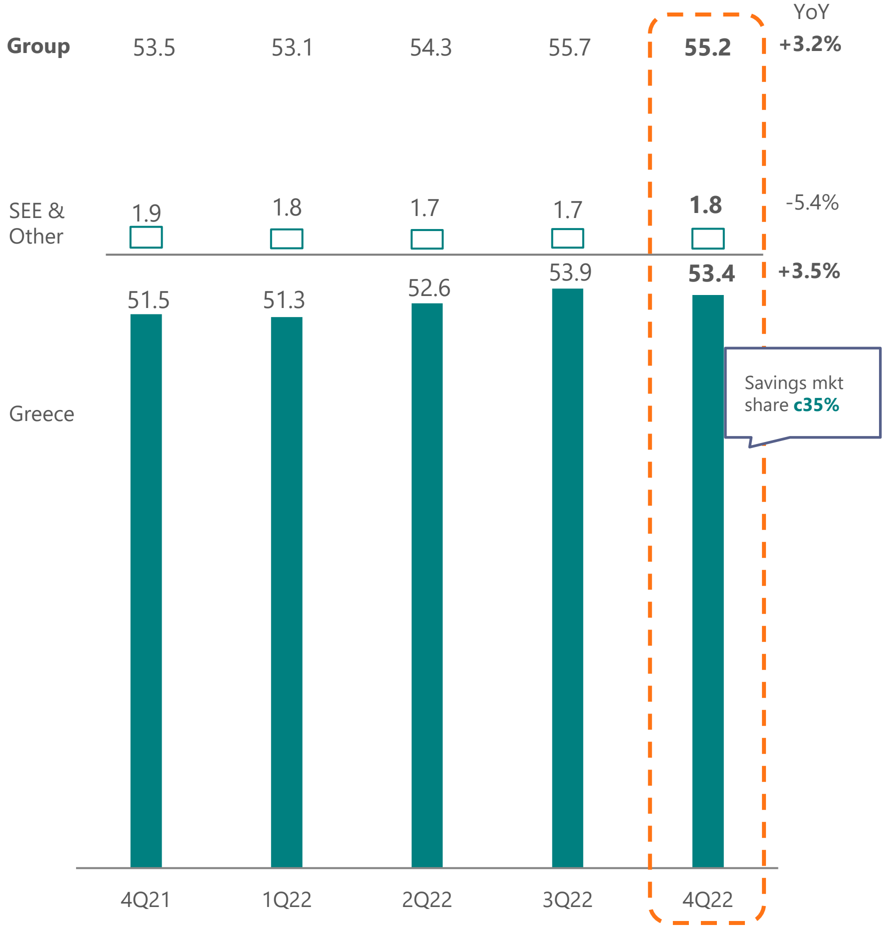
Funding structure (%)



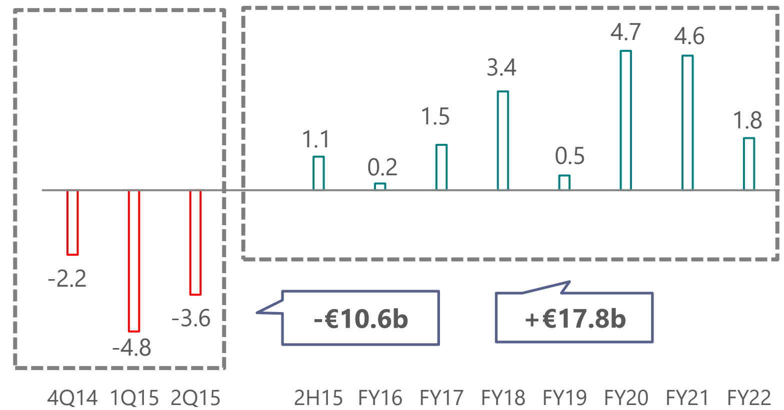
1 Including profit for the period

Deposit flows remain supportive with no signs of a change in mix

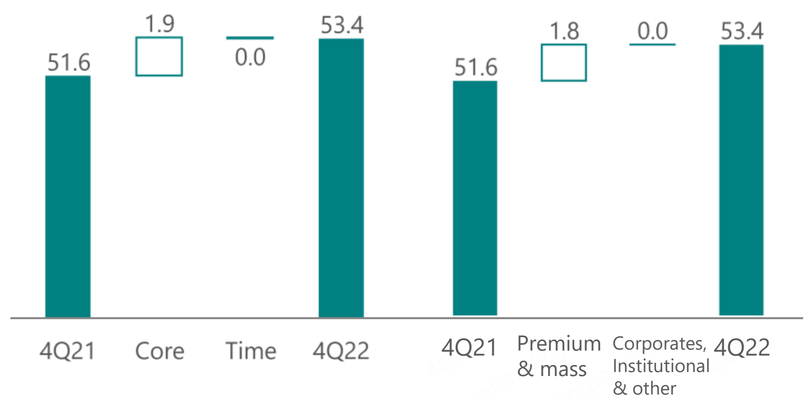
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



Domestic flows ytd (€ b)



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4 ESG Update

We are pushing forward with our climate & environment (C&E) strategy, within our broader ESG agenda

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C&E strategic themes and recent efforts

1 Lead the market in sustainable energy financing

- Utilisation of **green bond** at 100%
- Record financing of **Corporate RES projects** in 2022, already close to achieving our UNEP FI target of €0.6b in 2022-25

2 Accelerate transition to a sustainable economy

- Roll-out of **ESG assessments** (obligor & transaction level) for Corporate new originations and renewals
- Setup of **NBG 2.0 program** in line with Greece 2.0 national plan and offering of **green retail loans** and **ESG mutual funds**
- Completion of baselining of **financed emissions** for corporate loans (incl. Project Finance & CRE), bonds, mortgages, listed and unlisted equity; science-based target-setting effort ongoing

3 Role-model environmentally responsible practices

- Significant reduction of **non-financed emissions** through targeted actions, incl. **energy saving** measures (building upgrades, heating/cooling and lighting controls)
- Roll-out of **CSR actions** to restore fire-impacted areas and support fire prevention
- Enhanced **ESG governance** and **ESG transparency** (incl. ATHEX index disclosures, enhanced Sustainability report)

Examples of impact achieved

Corporate RES PEs (2022)

€1.6b balances

€0.5b net expansion

+45% yoy growth

Green bond indicators

58 RES projects financed

830MW RES capacity installed

1,841,477MWh annual RES generation

773,420tCO2 annual emissions avoided[1]

Corporate (2022)

77 RRF applications

29% share in RRF loans contracted

€317m in RRF loans contracted, of which:

€101m under Green Pillar

Retail (2022)

€62m green housing-related loans

30% share in green mortgages

€69m green business loans

>1,300 loans for hybrid/BEV cars

Selected energy metrics for NBG (2022)

100% renewable energy sourcing by our main provider

49 NBG buildings equipped with Building Energy Management System (BEMS)

2.02MWp P/V installed

2,511MWh annual RES generation

1,054tCO2 annual emissions avoided[1]

1. Using the latest National Inventory Report (NIR) Factor for Greece (Ministry of Environment & Energy)

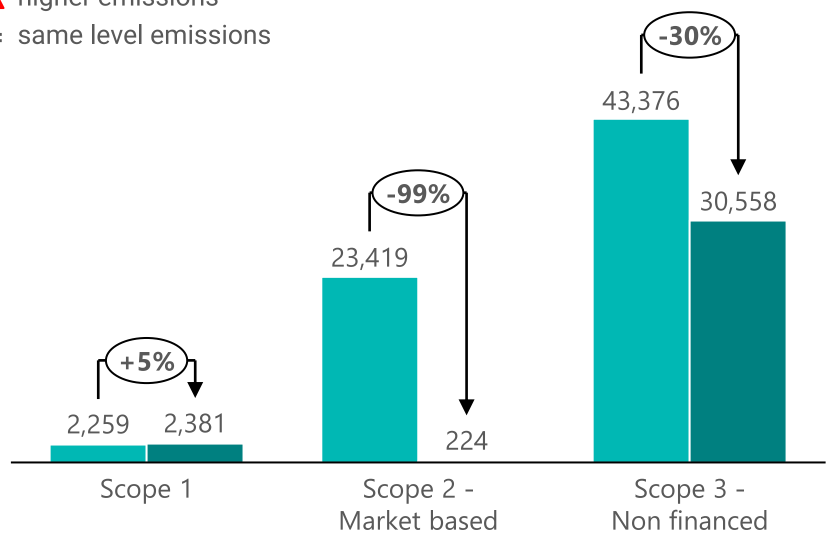
We baselined our GHG emissions and gained valuable insights on our direct and indirect impact on the environment

Non-financed emissions (tCO2e)

PCAF Partnership for Carbon Accounting Financials

2020 2021

▼ lower emissions
▲ higher emissions
= same level emissions



- ▼ Refrigerant use
- = Petrol (fleet)
- ▼ Diesel (fleet)
- ▼ Diesel (ops)
- ▲ Natural gas (ops)

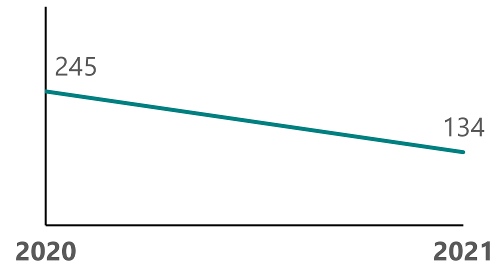
- ▼ c.100% RES sourcing as of 2021

- ▼ Purchased goods & services
- ▼ Upstream Transport & Distribution
- ▼ Other[2]

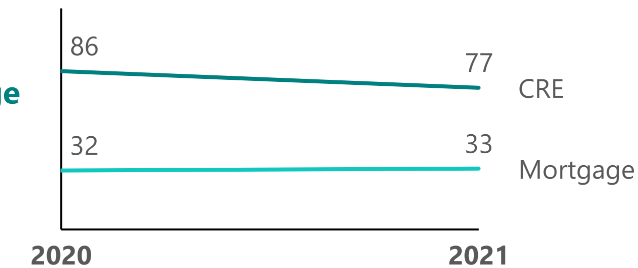
Financed emissions – selected intensity metrics

PCAF Partnership for Carbon Accounting Financials

D35 – Electricity generation intensity[1]
kgCO2e/MWh



CRE & Mortgage intensity
kgCO2e/m2



- ✓ Financed emissions intensity factors within EU peer benchmarks
- ✓ D35 and CRE intensities descending as a result of NBG financing greener underlying assets
- ✓ Science-based target-setting effort ongoing to further guide our Net Zero roadmap

1. Figures for Scope 3 financed emissions include all asset classes with exposures in NACE code D35 (listed equity & corporate bonds, business loans & unlisted equity, Project Finance)
2. Includes remaining Categories of Scope 3 non-financed emissions, i.e., Fuel and energy related activities, Business travel, Employee commuting, and Waste generated in operations

We are strengthening our ESG governance framework, with focus on management of C&E matters

Governance for C&E matters

1

Board & Board Committees

- Incorporation and oversight of ESG considerations (incl. C&E) in the Bank's risk appetite, business strategy, business model and processes (incl. remuneration)

Relevant Board Committees

- Innovation & Sustainability Committee
- Strategy & Transformation Committee
- Risk Committee
- Compliance, Ethics & Culture Committee
- HR & Remuneration Committee

2

Top Executives & Management Committees

- Definition and oversight of ESG strategy (incl. C&E) as integral part of overall business strategy of NBG
- Tight monitoring and management of C&E risks (incl. for Stress Test and ICAAP/ILAAP purposes)
- ESG Management Committee chaired by CEO coordinating and proposing actions across ESG matters

3

1st & 2nd line functions

- C&E Strategy function coordinating involved 1st line units (CIB, Retail, Real Estate, Finance, IT/Ops, HR, etc.) on development and execution of C&E strategy
- Strategic Risk Management function exercising holistic view and coordinating C&E risks management across risk units (supported by Risk Culture & Risk PMO function)
- CSR & Sustainability function identifying legal/ regulatory requirements on C&E matters and providing guidance to 1st and 2nd line units as needed
- Key cross-functional efforts included in ESG workstream of NBG's Transformation Program

Strong participation and recognition of our ESG activity

ESG ratings & indices

	ESG ratings & indices	2020	2021	2022	Year of inclusion/ participation
MSCI	ESG rating	BBB	BBB	BBB	9th
ISS ESG	Environment score	2	2	1	5th
	Social score	2	2	2	
	Governance score	2	2	2	
CDP	Carbon disclosure score	C	C	C	16th
FTSE4Good	ESG index	✓	✓	✓	17th
Bloomberg Gender-Equality Index 2022	Gender equality index	✓	✓	✓	6th
ATHEX ESG INDEX	ESG index	✓	✓	✓	3rd
	Memberships	United Nations Global Compact		UNEP Finance Initiative – Principles for Responsible Banking	Mainstreaming Climate in Financial Institutions

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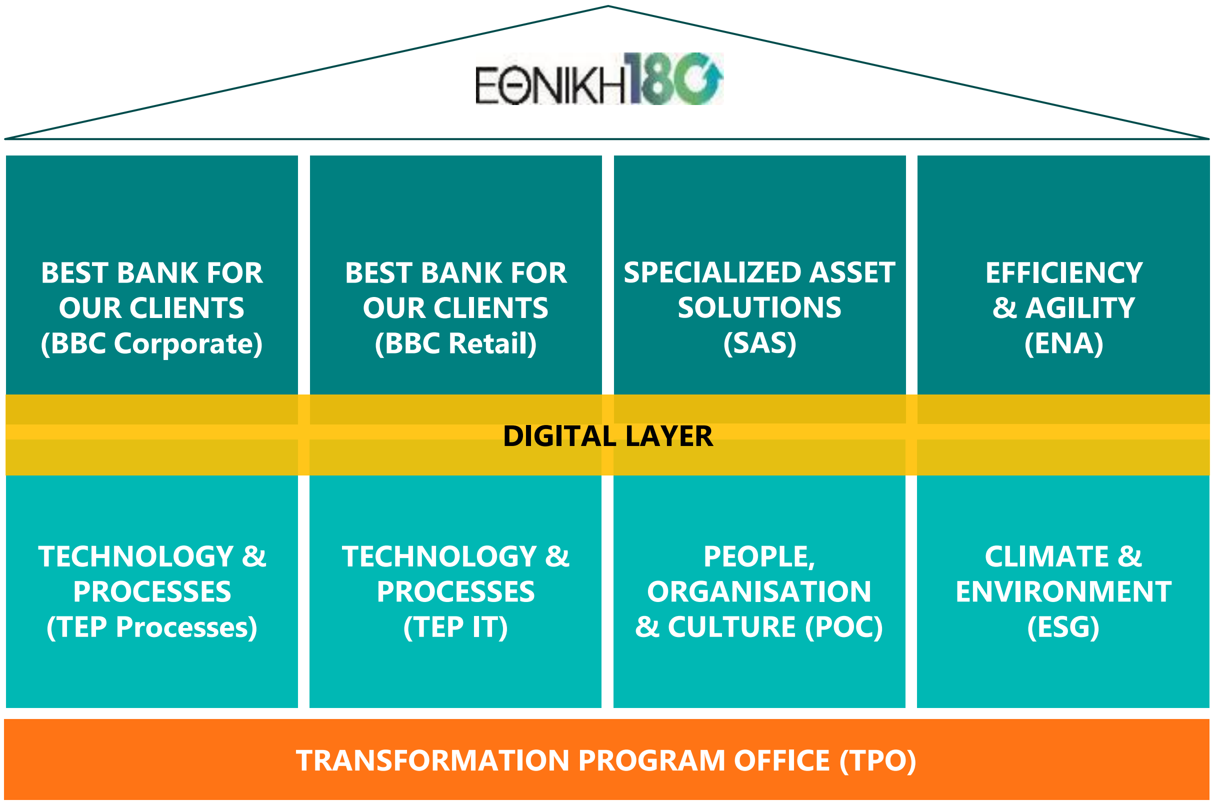
5 Transformation Program Update

Transformation Program acts as a competitive advantage, supporting sustainable change and target achievement

Transformation structure for 2023



1 implementation platform

4 years of solid track record

30+ cross-functional initiatives

1,000+ colleagues actively involved

Key highlights

- Increased focus on **commercial effectiveness** (Corporate, Retail, Special Assets Solution)
- Continued focus on **digital leadership** with new functionalities and increased migration to digital channels
- Continued efforts on **operational efficiency** through upgrade of technology (incl. Core Banking System)
- Ensured **results sustainability** through targeted efforts on people, ESG and change management

Transformation supports our move towards a new commercial & operating model

	Selected metrics	2018	2019	2020	2021	2022	YoY
Commercial effectiveness	Retail disbursements market share (%)						
	• Mortgages	n/a	n/a	17.0%	19.5%	25.0%	+5.5pp
	• Consumer loans	n/a	n/a	20.2%	21.9%	23.9%	+2.0pp
	• Small business loans	n/a	n/a	20.5%	23.5%	25.9%	+2.4pp
Digital leadership	Registered subscribers (m)	2.0	2.4	3.0	3.5	3.7	+7%
	Mobile app downloads (m)	0.9	1.4	2.3	2.9	3.6	+22%
	Digital 12M users (m)	1.1	1.4	2.1	2.5	2.7	+10%
	Digital 1M users (m)	0.9	1.2	1.7	2.0	2.3	+11%
	Digital sales (K)	0	91	204	220	275	+34%
	% of transactions on alternative channels	80%	83%	91%	96%	97%	+1pp
Operational efficiency	Domestic headcount (FTE K)	9.2	8.5	7.8	7.4	6.9	-7%
	Branches excl. transaction offices (#)	461	389	366	338	328	-3%
	Process RPAs implemented (cumulative, #)	n/a	n/a	15	29	42	+45%
	Systems decommissioned (cumulative, #)	n/a	10	20	42	70	+67%

NBG is widely recognised for its digital offering, as our strategy continues to deliver impressive results

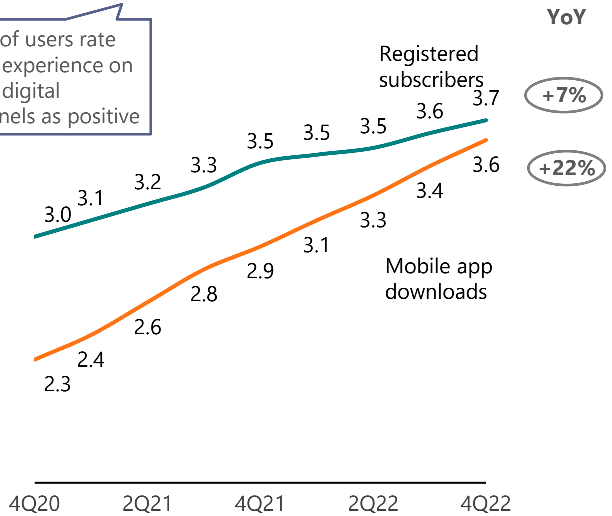
ONBOARD

ENGAGE

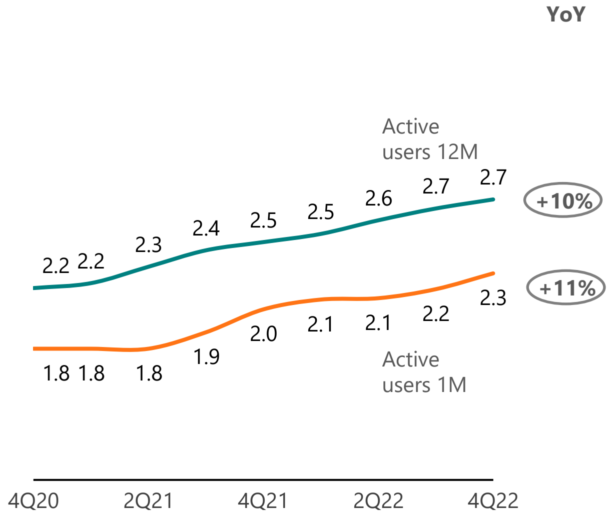
CROSS-SELL

Digital subscribers (m)

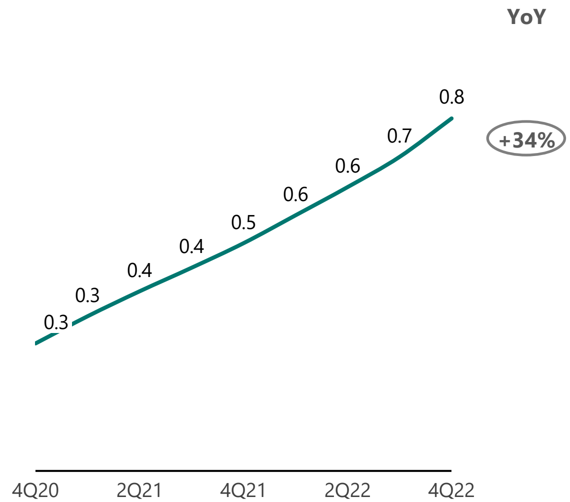
91% of users rate their experience on NBG digital channels as positive



Digital active users[1] (m)



Digital cumulative sales[2] (m)



Deloitte.

Digital Banking Maturity Survey 2022

NBG among top 10% **Digital Champions** (out of global sample of >300 incumbent & challenger banks) in terms of functionalities offered on public site, internet banking platform and digital app

1. Digital active customers used Internet or Mobile Banking at least once in the last year (12M) or in the last month (1M) | 2. Sales of different products (units) via internet and mobile channels

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6 Appendix

Group Balance Sheet & P&L

Balance Sheet | Group

€ m	4Q22	3Q22	2Q22	1Q22	4Q21
Cash & Reserves	14,226	17,572	15,261	14,530	15,827
Interbank placements	2,900	3,143	2,711	3,715	3,639
Securities	13,585	13,439	14,212	14,708	15,251
Loans (Gross)	37,054	36,092	35,974	35,005	32,093
Provisions (Stock)	(1,493)	(1,594)	(1,612)	(1,653)	(1,655)
Goodwill & intangibles	431	398	390	374	353
RoU assets	1,065	1,091	1,107	1,197	1,160
Property & equipment	500	498	496	492	495
DTA	4,705	4,795	4,825	4,877	4,912
Other assets	4,645	4,923	5,476	6,246	7,388
Assets held for sale	495	522	607	700	4,493
Total assets	**78,113**	**80,878**	**79,446**	**80,192**	**83,958**
Interbank liabilities	9,811	13,087	13,580	15,191	14,731
Due to customers	55,192	55,679	54,292	53,059	53,493
Debt securities	1,794	962	996	1,002	991
Other liabilities	3,660	3,932	3,432	3,799	4,315
Lease liabilities	1,155	1,179	1,193	1,278	1,239
Liabilities held for sale	25	26	25	25	3,417
Non-controlling interest	23	23	22	21	22
Equity	6,452	5,989	5,906	5,815	5,750
Total equity and liabilities	**78,113**	**80,878**	**79,446**	**80,192**	**83,958**

P&L | Group

€ m	4Q22	3Q22	2Q22	1Q22	4Q21
NII	421	348	312	288	308
Net fee & commission income	89	88	86	85	74
Core Income	510	436	398	373	382
Trading & other income	32	11	181	120	(9)
Total Income	**542**	**447**	**579**	**493**	**374**
Operating Expenses	**(222)**	**(197)**	**(194)**	**(192)**	**(212)**
Core Pre-Provision Income	288	239	204	181	170
Pre-Provision Income	**320**	**250**	**385**	**301**	**161**
Loan Impairment	(57)	(56)	(49)	(56)	(57)
Core Operating Profit	**231**	**183**	**155**	**125**	**113**
Operating Profit	**263**	**194**	**336**	**245**	**105**
Taxes	(34)	(32)	(54)	(37)	(5)
PAT	**229**	**162**	**282**	**208**	**100**
EVO payments (NBG pay acq.)	237	-	-	-	-
Disc. ops, minorities & other	(26)	(28)	(96)	152	0
PAT attributable	**440**	**134**	**186**	**360**	**100**

Geographical segment P&L: Greece & International

Greece

€ m	4Q22	3Q22	2Q22	1Q22	4Q21
NII	401	328	294	270	292
Net fee & commission income	85	85	80	80	70
Core Income	485	413	375	350	362
Trading & other income	16	5	178	111	(12)
Total Income	**501**	**418**	**552**	**461**	**350**
Operating Expenses	**(208)**	**(184)**	**(181)**	**(179)**	**(194)**
Core Pre-Provision Income	277	230	194	171	168
Pre-Provision Income	**293**	**235**	**371**	**282**	**156**
Loan Impairment	(56)	(55)	(46)	(50)	(34)
Core Operating Profit	**221**	**175**	**148**	**121**	**133**
Operating Profit	**237**	**180**	**325**	**231**	**121**
Taxes	(30)	(32)	(55)	(33)	(3)
PAT	**206**	**148**	**270**	**198**	**118**
EVO payments (NBG pay acq.)	237	-	-	-	-
Disc. ops, minorities & other	(28)	(24)	(88)	150	5
PAT attributable	**416**	**124**	**182**	**348**	**123**

International[1]

€ m	4Q22	3Q22	2Q22	1Q22	4Q21
NII	21	20	18	18	16
Net fee & commission income	4	3	5	5	4
Core Income	25	23	23	23	20
Trading & other income	16	6	3	10	4
Total Income	**41**	**28**	**27**	**32**	**24**
Operating Expenses	**(14)**	**(13)**	**(13)**	**(13)**	**(19)**
Core Pre-Provision Income	12	9	10	10	2
Pre-Provision Income	**27**	**15**	**14**	**19**	**5**
Loan Impairment	(1)	(1)	(3)	(5)	(22)
Core Operating Profit	**10**	**9**	**8**	**4**	**(20)**
Operating Profit	**26**	**14**	**11**	**14**	**(17)**
Taxes	(4)	0	1	(4)	(1)
PAT (cont. ops)	**23**	**14**	**12**	**10**	**(18)**
Discont. ops & other	2	(4)	(8)	1	(5)
PAT	**24**	**10**	**4**	**11**	**23**

1 International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)

ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used

The FY22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 31 December 2022 and for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of Financial Position
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding the Frontier provision release of €0.2b in 3Q21
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), excluding the Frontier provision release of €0.2b in 3Q21, over average net loans, excluding the short term reverse repo facility of €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non-controlling interest, as well as the LEPETE charge, VES and restructuring costs and other one off costs, non recurring taxes, as well as the Frontier provision release
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Fees / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and comission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Interest earning assets	IEAs	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
Lease liabilities		Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL), excluding the Frontier provision release of €0.2b in 3Q21

Definition of financial data, ratios used and alternative performance measures

Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end, excluding the short term reverse repo facility of €3.2b in 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Minorities		Non-controlling interest
Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end).
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for impairment for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
90 Days Past Due Ratio	90dpd / NPL ratio	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for FY22 operating expenses exclude personnel expenses of €35m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €15m. For FY21, operating expenses exclude personnel expenses of €35m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €98m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Profit / Loss) for the Period	PAT	Profit after tax, excluding discontinued operations, Frontier provision release, other impairments and minorities, non recurring gains, as well as additional social security contributions for LEPETE to e-EFKA and VES, restructuring & other one off expenses/taxes. For FY22, PAT excludes discontinued operations of €230m, other impairments of €64m, minorities of €2m, the EVO Payments (NBG pay acquisition) one off gain of €237m (after tax), as well as the defined contribution for LEPETE to e-EFKA charge of €35m and VES, restructuring & other one-off costs/taxes totaling €128m. For FY21, PAT excludes discontinued operations of €85m, Frontier provision release of €0.2b, other impairments of €6m, minorities of €2m, as well as the defined contribution for LEPETE to e-EFKA charge of €35m and VES, restructuring & other one-off costs totaling €208m.
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €46m in 2Q22 and the tax on the one-off gain of €297m from the sale of the 51% stake in NBG Pay amounting to c€59m in 4Q22
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Trading and Other Income	--	Net trading income/(loss) and results from investment securities +gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding the gain from the sale of the 51% stake in NBG Pay of €297m (pre-tax)

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NATIONAL BANK OF GREECE

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